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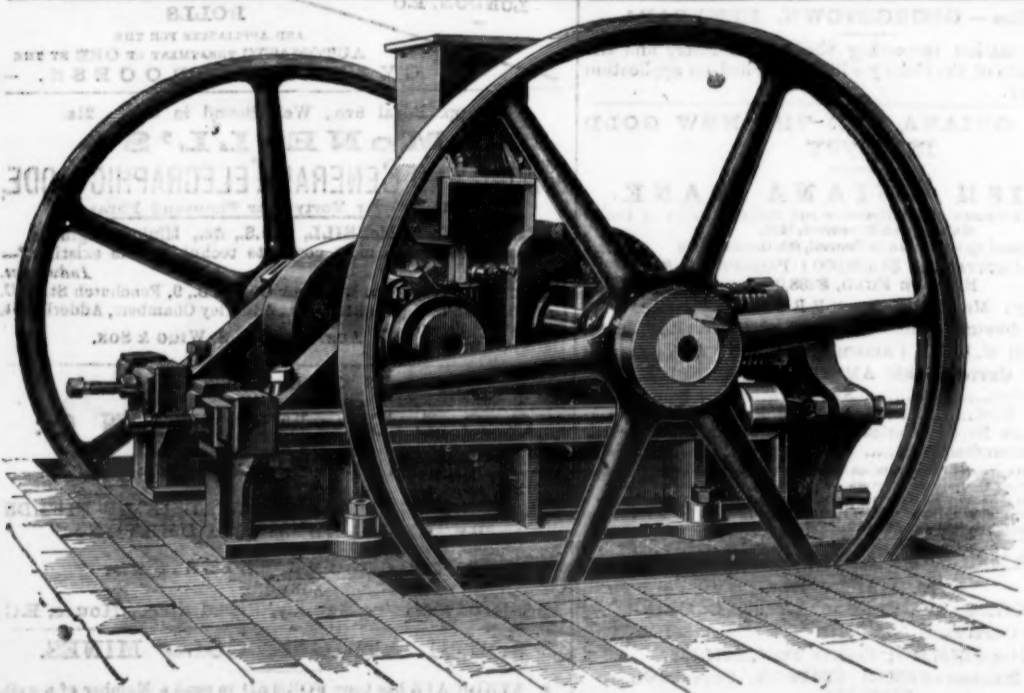
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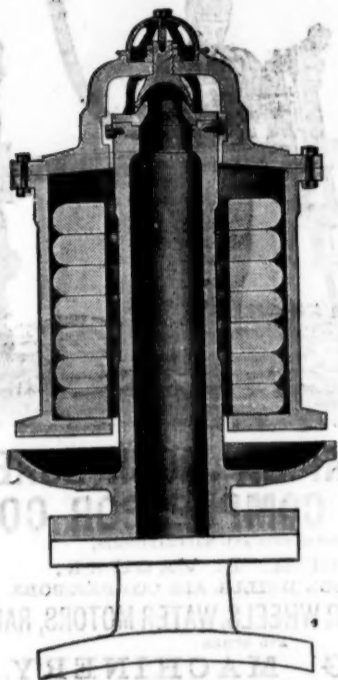
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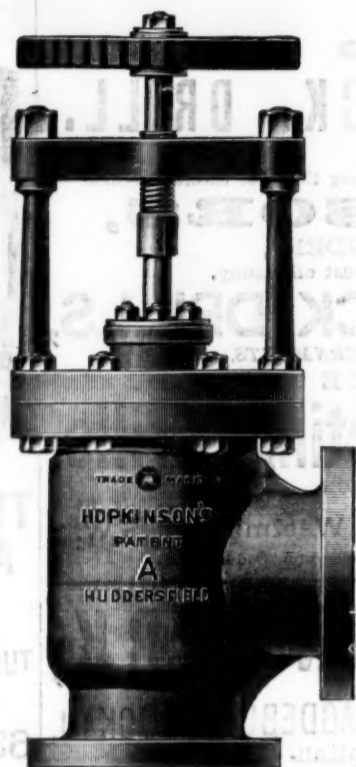
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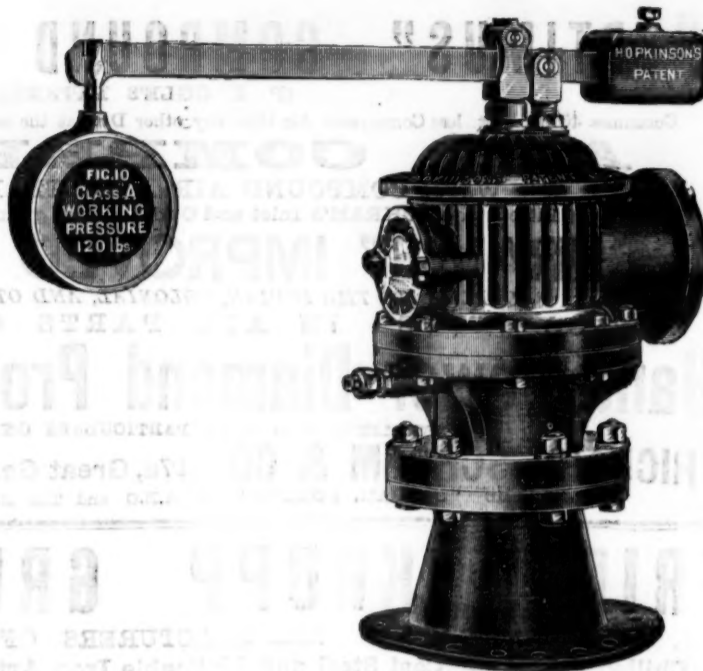
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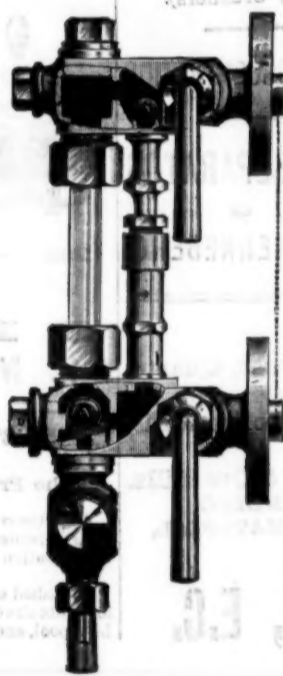
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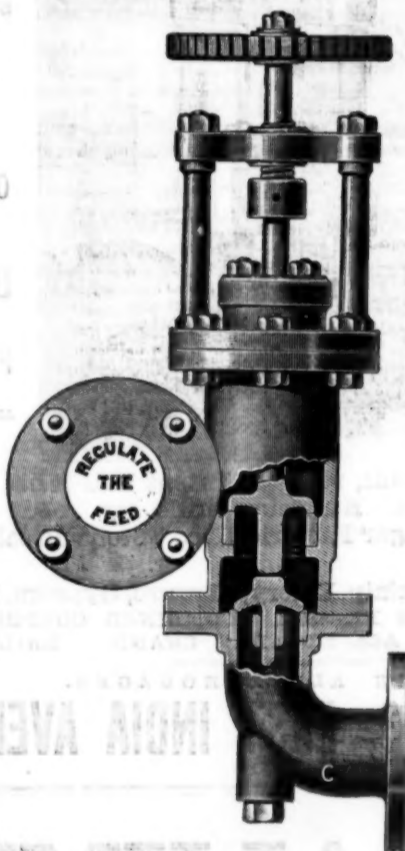
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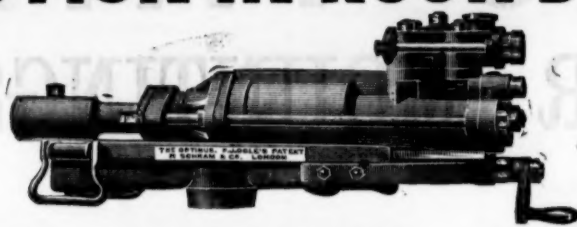
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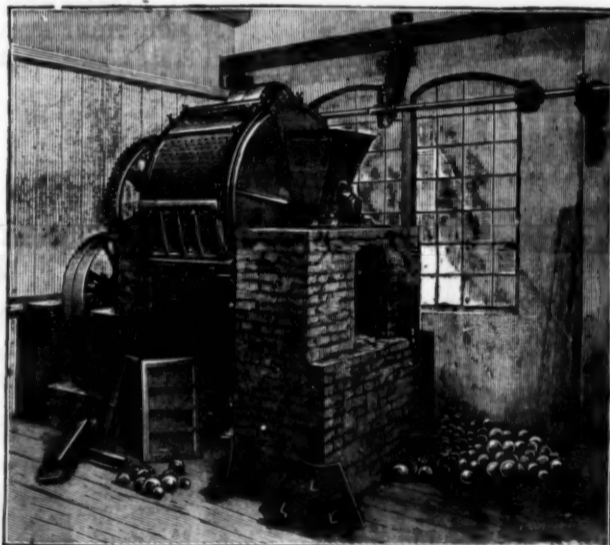
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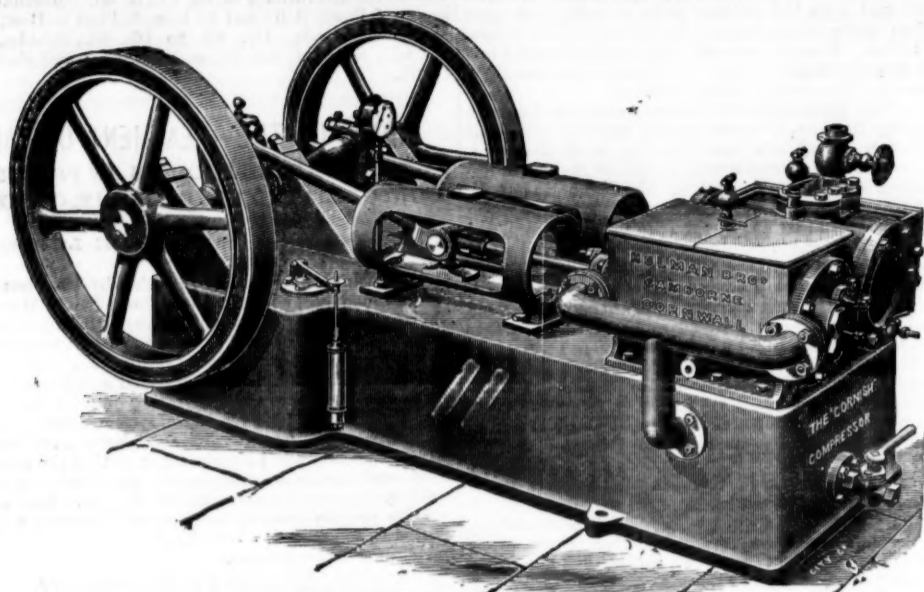
LONDON, E.C.

AGENTS FOR THE BRITISH ALUMINIUM COMPANY, LIMITED.

HOLMAN Bros., Camborne, Cornwall.

ESTABLISHED 1838.

Patentees and Sole Makers of
"THE CORNISH" ROCK DRILL and "THE CORNISH" COMPRESSOR.



RECORD OF WORK DONE

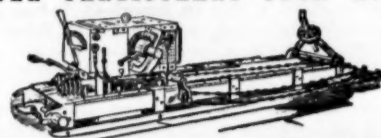
At Botallack Mine, St. Just, Cornwall, **TWELVE MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** drove, sunk, and rose **288 FATHOMS** in **12 MONTHS**, equal to five times the Speed of Hand Labour

At Wheal Grenville Mine, Camborne, Cornwall, **SIX MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** started from the **150 FATHOMS** level and put up in **EIGHT MONTHS** a **11 FEET** by **5 FEET PERPENDICULAR RISE 46 FATHOMS 5 FEET 6 INCHES**, and about midway drove **1 FATHOM 5 FT.** No communication of any kind was effected until holing to the Shaft brought down from surface.

Estimates for **ROCK BORING PLANT** and **GENERAL MINING MACHINERY** on Application.

London Offices: 7 and 9, LEADENHALL BUILDINGS, E.C.

JOHN DAVIS & SON,
ALL SAINTS WORKS, DERBY;
118, NEWGATE STREET, LONDON, E.C.
ELECTRIC LIGHT & TRANSMISSION OF POWER PLANTS
Jeffrey Machines for Undercutting Coal,
WORKED EITHER BY ELECTRICITY OR COMPRESSED AIR.
OVER 500 IN USE.
FULL PARTICULARS UPON APPLICATION

ELECTRIC BLASTING APPARATUS
HIGH OR LOW TENSION SYSTEMS.

REVISED CATALOGUE UPON APPLICATION.
SEC. A. MATHEMATICAL, MINING INSTRUMENTS, MINERS' LAMPS, &c
SEC. B. ELECTRICAL PLANTS AND FITTINGS.

SAFETY FUSES

(NON-ELECTRIC).

SAMPLES AND PRICES UPON APPLICATION.
A. B. C. Cable Code, 4th Edition.

THE GLASGOW HERALD
(ESTABLISHED 1782)

IS THE
LARGEST & LEADING ADVERTISING MEDIUM
OUT OF LONDON.

It is next to *The Times* and *The Daily Telegraph*, each of which it exceeds in extent of Advertising during several months of the year. It is unrivalled among Daily Papers for the completeness of its Reports of the Mining and Metal Markets, besides Commercial and General News for all classes of the community.

HEAD OFFICES: 65-69, BUCHANAN STREET, GLASGOW.
LONDON OFFICES: 65, FLEET STREET.

AWARDS: CRYSTAL PALACE, 1890; TASMANIA, 1891; KIMBERLEY, 1892.

CONCENTRATION.

The Clarkson-Stanfield Concentrator (Limited).

In the CLARKSON-STANFIELD process of Concentrating Refractory and Complex Ores no water is required; dust is reduced to a minimum; the loss of Mineral through water-borne Slimes is obviated.

OUTPUT 1 TO 2 TONS PER HOUR, ACCORDING TO SIZE OF MACHINE.

CONCENTRATOR TO BE SEEN IN OPERATION AT THE COMPANY'S ONLY ADDRESS

6, COLONIAL AVENUE, MINORIES, LONDON, E.

The Machine is superior to Sieves for Sizing Homogeneous Substances, such as Emery, Sand, and Powders, and may be used to great advantage in the preparation of Ochre.

N.B.—The owners of the Carndochan Mine, near Bala, North Wales, will, by arrangement, show their CLARKSON-STANFIELD plant working on a Refractory Low Grade Gold Ore.

NEW PATENTS.

LIST of APPLICATIONS for New Patents relating to Mining Metallurgical, Engineering, Railway and kindred matters, specially compiled from official sources for the "Mining Journal" by Messrs. Rayner and Company, Patent Agents, 37, Chancery Lane, London, W.C., who will forward all information regarding them free on application.

- 2401 Thomas Cooper, 6, Bream's Buildings, Chancery Lane, London.—Improvements in driving gear for locomotive carriages.—December 15.
- 14117 Thomas Morris Ash and Herbert Nicol Weldon, Union Chambers, Temple Street, Birmingham.—An improved process for coating or plating non-metallic articles with metals.—December 17.
- 24125 William Schmidt, 21, Glasshouse Street, Regent Street, London.—Method of highly exhausting the calorific power of boiler furnace gases on generating steam and purifying feed water.—December 17.
- 24177 Edward Daniel Meir, 45, Southampton Buildings, Chancery Lane, London.—Improvements in water tube generators.—December 17.
- 24211 Antoine Keger Felix Bayle, 45, Southampton Buildings, Chancery Lane, London.—Improvements in steam engine governors.—December 17.
- 24209 Alfred Julius Boubt, 323, High Holborn, London.—Improvements in or relating to blasting or other cartridges.—December 17.
- 24214 Edwin Powell, 24, Southampton Buildings, Chancery Lane, London.—Improvements in furnaces.—December 17.
- 24243 Robert Thompson, James Addie, and Robert Addie, 62, St. Vincent Street, Glasgow.—Improvements in treating auriferous, argenteiferous, or other metalliferous ores for the extraction of metals, and in apparatus therefor.—December 18.
- 24295 William Wares, 47, Lincoln's Inn Fields, London.—Improvements in or connected with steam generators.—December 19.
- 2446 Anton Frederick Richter, 3, St. Nicholas Buildings, Newcastle-on-Tyne.—An improved lighting or igniting device for miners, cycle, and other analogous lamps.—December 20.
- 24457 The Anglo-Swedish Trading Association (Limited) and Oscar Ehrenfried Volpert, 64, Aldersgate Street, London.—Improvements in electrical and other gas lighters and extinguishers.—December 20.
- 24459 Courtney William Thompson, 47, Lincoln's Inn Fields.—Improvements in the valve mechanism of steam engines or other expansible fluid pressure engines.—December 20.
- 24458 Thomas Beisford, Eli Wardle, and Albert Hensley, 317, High Holborn, London.—Improvements in automatic safety brake or stop mechanism for the cages of mines or the like.—December 20.
- 24470 Frederick Hamer, 18, Southampton Buildings, Chancery Lane, London.—A new rotary steam engine.—December 20.
- 24515 John Devonshire Hills and Joseph Nodder, the Atlas Works, Sheffield.—Improvements in the construction of furnaces and flues for steam boilers.—December 21.
- 24722 Percy John Neale, 70, Chancery Lane, London.—Improvements in rotary grinding machines.—December 21.

SPECIFICATIONS PUBLISHED.

22436, Peterson, steam boilers, 1894; 25725, I. and T. W. Cordingley, gas engines, 1894; 1210, Halling and Lindahl, controlling engine valves, 1895; 20,7, Pinkney, furnaces, 1895; 3407, K'eto, steam traps, 1895; 18591, Buchholz, engine, 1896; 20,402, Stettinius, steam boilers, 1895.
The above specifications published may be had of Messrs. Rayner and Co., 37, Chancery Lane, London, at 10d. each, including postage.

JOINT-STOCK COMPANIES.

NEW REGISTRATIONS.

THE following are among the joint-stock companies registered at Somerset House since our last notice:—

Matabele Mines (Limited).—Registered December 19 by Ashurst, Morris, Crisp, and Co., 17, Finsbury Avenue, E.C., with a capital of £150,000, in £1 shares. Object: To adopt and carry into effect, with such modifications (if any) as may be agreed upon, the agreements expressed to be made between Maurice Heany and the Matabele Gold Reefs and Estates Company (Limited) referred to in Clause 3 of the company's Articles of Association (in the terms of a draft which for the purposes of identification has been initiated by two of the signatories to the Memorandum of Association; generally to locate, peg off, or acquire by grant, selection, purchase, or otherwise any mining claims, mines, mining, water, and other rights, grants, leases, claims, concessions, metalliferous land, &c., in Africa, and to explore, work, develop, and generally turn to account the same; to search for, win, get, quarry, crush, wash, smelt, calcine, refine, dress, amalgamate, manipulate, and prepare for market auriferous quartz and ore, coal, ironstone, and other metals and mineral substances of every description. The first directors—of whom there shall not be less than three nor more than nine—are to be nominated in writing by a majority of the subscribers to the Memorandum of Association. Qualification £250. Remuneration £1000 and, in addition, 10 per cent. of the net profits of the company remaining in that year after payment to the members of a dividend of 10 per cent. on the amounts paid on their shares, but such percentage shall not in any year exceed £2500, the same to be divisible.

Frederick's Matabeleland Syndicate (Limited).—Registered December 19 by Julius and Thomas, 15, Finsbury Circus, E.C., with a capital of £50,000 in £1 shares. Object: To acquire, by purchase, lease, or otherwise, any freehold and other farms, properties, mines, and lands, and also any grants, concessions, leases, claims, licenses, or authorities of and over mines and lands, mining rights, mineral properties, water and other rights in Africa or elsewhere, and to prospect, explore, open, and work claims or mines, and to quarry and dig for, and raise gold, silver, minerals, ores, diamonds, and other precious stones, coal, earth, &c., and to carry on the business of a company trading in such materials in all its branches. The first directors—of whom there shall not be less than three nor more than six—(unless a general meeting otherwise prescribes) are to be elected by the signatories. Qualification, £200. Remuneration, 4 per cent. of the realised net profits of the company in each year available for dividend, or such other larger remuneration as the company in general meeting may from time to time determine, divisible.

Barry Coal Company (Limited).—Registered December 18 by A. H. Atkins (Limited), Bourne Street, E.C., with a capital of £1000 in £5 shares. Object: To acquire and carry on the business of a coal merchant as now and hitherto carried on by D. H. Edmunds, at Barry, Glamorganshire, under the style of the Barry Coal Company. The directors are to be elected by the signatories. Qualification £10. Remuneration not specified.

Slug Hill (Pride of the Hill) Gold Mining Company (Limited).—Registered December 20 by Morse, Hewitt, and Farnam, 37, Walbrook, E.C., with a capital of £100,000 in 100,000 shares of £1 each. Object: To adopt and carry into effect an agreement expressed to be made between the Franco-Australian Exploration Company (Limited), to acquire certain mines, mining rights, comprised in two blocks of land, each of 12 acres, and known respectively as Pride of the Hill and Slug Hill, Coolgardie, West Australia; to develop and turn to account the said properties in such manner as the company shall see fit; and as miners and smelters generally.

CONTRACTS OPEN:

FOR MINE, QUARRY, RAILWAY, AND ENGINEERING WORK, STORES, &c.

* We shall be obliged by being promptly placed in possession of particulars regarding contracts open for competition, and of the results of successful tenders. In the latter case contract prices should be given.

The date given is that by which tenders must be delivered, in nearly all cases further information can be obtained on application at the addresses given. In applying for such the name of "The Mining Journal" should be mentioned as the original source of the information, concerning which further particulars are required.

HOME CONTRACTS.

Railway Stores, January 6 (Cairo).—For supply to the Administration of Egyptian Railways at Cairo, of various articles—cleaning material, lighting material, leather, hardware, glass, nails, borax, emery paper, indiarubber tubes, firebricks, &c.

Railway Stores, January 7 (London, E.C.).—For the supply of the following stores, for the Bombay, Baroda, and Central India Railway Company—viz., Class A—(1) plate girder bridges, (2) screw couplings. Class B—(1) cast iron piles. Class C—(1) cast iron piles, (2) laminated springs. Tenders must be made on forms, copies of which, with specifications, can be obtained on application at the offices, 45, Finsbury Circus, London, E.C., on payment as follows, viz.—for Class A 2s. each, for Class B 10s. 6d. each, and Class C 6s. each (which will not be returned). Tender by noon on 7th inst. Mr. T. W. Wood, secretary.

Carriage Stock, January 7 (Manchester).—For the supply of the following new carriage stock: 14 six wheeled first-class, 13 six wheeled third-class, 10 brake thirds, 6 bogie coaches, and 11 horse boxes for the Cheshire Lines Committee. Plans may be seen and specifications and forms of tender obtained on and after 23rd inst. on application to Mr. Thomas Parker, jun., carriage and wagon superintendent, M. S. and L. Works, Gorton.

Sinking Well, January 14 (Linton, Cambs.).—For sinking a deep well at Castle Camp, with pump, &c., for the Linton Rural District Council. Specifications can be obtained of Mr. F. W. Chappell, sanitary inspector, Linton. Tenders to be sent to Mr. Turner Collin, clerk, Linton, Cambs., on or before the 14th inst.

Locomotives, January 13-25 (Belgrade).—For supply to the Serbian State Railways of 10 locomotives with tenders. Specifications at the Musée Commercial, Brussels.

STARTLING NEWS is daily coming to hand of sad accidents, murders, and minor criminal offences, but it is astonishing that thousands of people die in our midst every week, and no notice is taken of the fact. Yet such a terrible calamity could be prevented if more stringent attention was paid to the laws of health. If people would only deal seriously with slight ailments they would not develop into fatal diseases. There are thousands of persons killed yearly simply through neglect. Holloway's Pills and Ointment can prevent as well as cure disease, and if they were used according to directions, there would soon be a decrease in the death rate. They can be obtained from all chemists and medicine vendors.

ONYX MARBLES.

By Professor Courtenay de Kalb, School of Mines of the University of Missouri, Rolla, Mo.

(Concluded from page 1578).

BY far the most important source of onyx marble in the world to-day is the Republic of Mexico. The old localities are chiefly in the State of Puebla, between Vera Cruz and the City of Mexico. The famous Pedrera came from quarries near Tecali, 21 miles from the City of Puebla. Large blocks are no longer available there; but the manufacture of small ornaments by the natives is still an important industry in Puebla. Further to the south-east, in the district of Tehuacan, is the quarry known as Antigua Salinas, where the principal deposits form the face of a hill 250 feet high. Thirty-five miles west of Antigua Salinas are the excellent quarries of La Sorpresa and La Mesa; the former yielding a semi-transparent to whitish stone, lacking, however, in the brilliancy which distinguishes the product from the Antigua Salinas. These deposits are either superficial or included between masses of siliceous country rock, in the manner of veins. The old Tecali deposits are largely broken up, occurring in the form of boulders in a matrix of red clay, overlying conglomerate. The region has been much disturbed by volcanic agencies, and hot springs are abundant.

The largest onyx quarries in the world to-day are those opened in 1892 by the New Pedrera Onyx Company of New York in the peninsula of Lower California. They are situated in a desert, 40 miles from the Pacific Ocean and 2300 feet above its level. There are two series of deposits, three or four miles apart, the larger one showing outcrops over 20 acres. They have been formed in a shallow arroyo, or ravine, between flat-topped ridges of horizontal Cretaceous strata overlain, a few miles distant, by basaltic lavas. A recent writer in the *Engineering and Mining Journal* says:—

"Within the arroyo and immediately under and between the layers of onyx are soft limestones and conglomerates with lime cement, probably belonging to a series of Tertiary or recent beds deposited in an irregular lake that once filled a great interior valley which occupies the medial portion of the peninsula, parallel with its shores."

Beneath these Tertiary deposits lies granite and gneiss. The onyx marble was evidently deposited from the waters of warm springs, which extended in a line up and down the arroyo. Three distinct superimposed layers were formed, varying from 20 to 50 inches in thickness, showing that the springs were intermittent, the layers being separated by deposits of gravel cemented by lime.

Onyx marble is also reported from the State of Oaxaca, Mexico; but little is known concerning it.

Other foreign sources are Egypt and Algiers. The Egyptian quarries are at Bonisouf, about 62 miles south of Cairo, on the Nile, and at Syout, 166 miles further south. The stone ranges in colour from white to amber-yellow; that from Syout being paler, inclining to gray. The product of both localities is known commercially as alabaster, and is of a very different quality from the Mexican varieties. It is said to be of stalagmitic origin.

The Algerian stone from the quarries of Ain-Tembalek, near the River Issar, is found in irregular beds from a few inches to nearly 10 feet in thickness. Its manner of occurrence has not, to my knowledge, been described; but the frequent appearance of a fibrous structure is significant.

Inferior stalagmitic marbles are quarried in many places in Italy, in the Jura Mountains in France, and in the vicinity of Stuttgart in Germany. The caves at Gibraltar also furnish small masses of a banded brownish stalagmite, which is cut into ornaments for the tourist trade.

From the foregoing summary it appears that the deposits furnishing the superior onyx marble of commerce are found in regions which have been subjected to volcanic disturbance; that they are superficial deposits or vein-like inclosures, not connected in any manner with caves; that they are so frequently associated with active hot springs, or with other deposits manifestly resulting from hot springs, as to lead to a clear presumption that there must be a genetic relation between them and such springs; and, finally, that they occur associated with limestone rocks, or with rocks yielding large percentages of lime, such as diorites (usually 7 to 8 per cent. of CaO), syenites (about 4 per cent. of CaO), volcanic tuffs (4 to 6 per cent. of CaO) and dolerites (often as high as 10 to 11 per cent. in CaO). It is also to be noted that the cave onyxes are usually either transparent or opaque, and, so far as my experience goes, never exhibit that exquisite translucency recognised as the chief charm of the high-grade onyx marbles which have resulted from hot-spring deposition. The cave onyxes are, moreover, usually fibrous in structure, and are made up of concretionary layers, which can be scaled off like the skin of an onion. These latter peculiarities, however, are less likely to occur in the flat floor deposits of caves, while the concretionary structure is the more common attribute of stalagmites and the fibrous structure of stalactites. The fibrous structure may occur, however, in any situation, and is always perpendicular to the surface of deposition; and where this surface is curved, as in a stalactite or stalagmite, the fibre-like crystals extend from the centre radially to the exterior; the axes passing without interruption through successive concentric layers, which may be so loosely adherent as to be split off with a light blow of the hammer.

In their other physical characters no difference seems to exist between cave onyxes and hot spring onyx marbles. They are all calcites, as appears from their optical properties, and their specific gravities, although many writers class them as varieties of aragonite. The distinction, however, is clear both optically and by density, none of the cave onyxes or true onyx marbles rising as high as 2.9, which is the lowest limit for the density of aragonite. The large number of specimens from caves and hot-spring deposits in all parts of the United States, and Mexico, which I have examined show specific gravities ranging from 2.631 to 2.751. In composition they are exceedingly variable. The cave onyxes usually contain the smallest proportion of impurities, although the floor deposits are often rich in ferric oxide and alumina. Those from Virginia show as much as 2 per cent. of magnesia, with small amounts of manganese; and one remarkable sample yielded nearly 2 per cent. of lead sulphide, and 4.62 per cent. of antimony sulphide. A sample of green Arizona onyx marble gave 99.84 per cent. of lime carbonate, and mere traces of iron and alumina. From 2 to 8 per cent. of iron and manganese is not uncommon; but, so far, no copper or nickel has been discovered in these stones.

The circumstances causing the great difference in texture and translucency between the cave onyxes and hot-spring

onyx marbles have not yet been fully determined; and there is opportunity for trained observers to render valuable service in this particular. The greater degree of concentration of the hot solutions has been, undoubtedly, an important factor, and it may have been the determining one. Rapidity of flow also exerts an influence; the greater the velocity the more rapid the deposition; a circumstance first pointed out in connection with travertine deposits, I believe, by Lyell. In caves this becomes very conspicuous. On a sloping roof, for example, the stalactites increase in number and size towards the steeper portions where the flow of the oozing waters is greatest, and incrustations form thickest upon the vertical walls, thinning out upon the floor unless obstructions favour the building up of ledges, resulting in basins. In such cases the ledge grows upward and outward, but the incrustation again thins out upon the floor beyond, where the flow of the water is checked.

The source of the lime carbonate in cave waters is, of course, the surrounding limestone, taken up by the feebly-solvent vadose circulation. They are, consequently, weak solutions, whereas the deep-seated plutonic waters, under high pressure and temperature, become highly charged with mineral matters. It is difficult to understand, however, that such waters rising from great depths should be so rich in lime carbonate, and yet contain so small a proportion of other ingredients as to deposit onyx marbles running as high as 99 per cent. in lime. The question seems a fair one, which I should like to have answered, whether the other mineral matters may not have been deposited from these solutions in the course of their ascent, and whether they may not then have derived their lime carbonate from rocks near the surface. The frequent connection of such deposits with superficial limestones and other highly calciferous rocks tends to confirm this suspicion. That the other mineral matters should have been largely deposited below, leaving the lime carbonate still in solution, appears hardly tenable; for there is good reason to believe that mineral compounds are deposited in the inverse order of their respective heats of formation, or at least that there is an approximation to such an order, and, if this be true, lime carbonate should be deposited much earlier, and hence lower down, than a large proportion of the other substances which such waters would be expected to carry; its heat of formation being as high as 172.4.

It appears that the formation of the translucent compact variety of travertine, known as onyx marble, is, therefore, due to exceedingly rapid deposition of lime carbonate from highly concentrated solutions, probably in rapid motion. Absence of pressure seems to be another requisite, judging from the circumstance that deposits of lime carbonate occurring in deep situations, as shown in metalliferous veins, take the form of well-crystallised calcite. Further data concerning the character of the vein-like masses of onyx marble, such as those at Antigua Salinas, at a considerable distance below the surface, would be desirable as bearing upon this point. Finally, it may be indicated that, guided by empirical knowledge, prospectors would do well to search for this valuable stone in volcanic regions where hot springs do now, or formerly did, exist in close association with superficial accumulations of limestones, or lime-bearing plutonic and igneous rocks.

TRADE IN SOUTH STAFFORDSHIRE DURING 1895.

TRADE began the year quietly, and notwithstanding attempts during the spring and summer to obtain movement by means of combinations to keep up prices, it was September before a revival set in. Then things went forward by leaps and bounds, and although as 1895 closes there is a temporary lull after the heavy buying, yet there is every reason to expect that 1896 will see a continuance both of demand and of rising values. With regard to the sheet trade, of which we make 75 per cent. of the total English production, it may be said that the foreign demand—from Australia, India, the Cape, and South America—has during the autumn and winter been excellent. The month of November was particularly good, the value of the export being 27 per cent. better than last year, while the value for the first 11 months of this year is also 11½ per cent. better than in the corresponding period of 1894. Galvanised corrugated sheets have gained about £1 in value during the 12 months for 24 gauge, and plain black sheets 15s. or 17s. 6d., and merchant and common bars about 12s. 6d. The year has seen the formation of the Unmarked Bar Association, which has considerably benefited its particular branch of trade. An attempt has been made to form a plain black sheet association, but it has not been successful. The existing Galvanised Iron Association has, however, held well together, and is still flourishing. The year has been remarkable for a great expansion in the use of steel instead of iron for the manufacture of galvanised sheets. Bessemer steel bars at £4 10s. per ton are being converted into sheets which sell at (for some of the superior sorts) as much as £13, the change being accomplished by cold rolling and close annealing. Some of the sheet-iron makers, instead of using the product of their puddling furnaces for sheet manufacture, are selling the puddled bars at £3 15s. Most descriptions of steel have improved by about 10s. per ton during the year. Bessemer billets have become £4 7s. 6d. to £4 10s., plating bars £5 5s., and wire rods £6. The Scotch shipbuilding strike, however, has let loose a good deal more Scotch steel on the markets than usual, and Staffordshire has felt the effects of this competition. Staffordshire all-mine hot-blast pigs opened the year at 52s. to 55s., part-mine 40s., and cinders 36s. to 37s. Agents of Derbyshire metal quoted 39s., and Northampton 38s., both less 2½ per cent. discount, delivered Staffordshire, while for Lincoln the price was 40s. to 41s. net, or 43s. less 2½ per cent. As 1895 draws to a close, hot-blast Staffordshire pig is 55s. to 57s. 6d., or about 3s. improved on the year, part-mine 42s. 6d. to 44s., or from 2s. 6d. to 4s. improvement according to make, and cinder 36s. 6d. to 37s. 6d., or a rise of about 6d. The commonest qualities have, it will be noted, seen but little variation on the year, but medium and best are a good deal dearer. Midland sorts have shown more advance than Staffordshire, and are an average of about 3s. 6d. per ton firmer on the 12 months, Northampton and Derbyshire forge sorts being quoted about 42s. 6d. as 1895 closes, and Lincoln 44s. 6d. The combined production of pig-iron for Staffordshire and the Midlands for the first half of this year was over 780,000 tons, or 5 per cent. better than the year before, and this total was the second in the kingdom, the first being Cleveland. The districts in the Midland centre, arranged in priority of make, together with a comparison with the first half of 1894, are as follows:—South Staffordshire, 126,180 tons, or 16,455 tons augmentation; Northamptonshire, 116,300 tons, or 8300 tons advance; Derbyshire, 94,550 tons, or 10,253 tons decline; and Shropshire, 22,087 tons, or 1809 tons progression. Judging from the rate of increase since June 30, it is expected that these totals will be found to have been considerably exceeded when the returns for the second half of the year are published. The coal trade opened the year in a fairly satisfactory manner. Domestic fuel got a

good pull out of the unparalleled frost, but manufacturing fuel was interfered with thereby, the canals being frozen, and the railways blocked with mineral traffic, so that some of the works had to be slowed down for a time. The year opened with forge coal 8s. 6d. to 10s.; furnace, 10s. to 10s. 6d.; and house, 11s. 6d. to 13s. There has been the usual drop in the summer, and revival in the autumn and winter, but it cannot be said that the general range of prices is on a higher level—or not to any appreciable extent—than when 1895 opened. Staffordshire forge coal as 1895 goes out are quoted 7s. 3d. to 10s. 3d. per ton into boats, and furnace 8s. 6d. to 11s. 6d. Merchants are quoting as follows, delivered to householders:—Best, 16s. 6d. to 17s. 6d.; seconds, 15s. 6d. to 16s. 6d.; cobbles, 14s. 5d. to 15s. 6d.; wrought, 13s. 6d. and 12s. 6d.; and slack, 10s. 6d. to 7s. 6d.

NOTES ON THE TREATMENT OF TAILINGS

BY THE CYANIDE PROCESS AT THE STANDARD CONSOLIDATED MINES, BODIE, CALIFORNIA.*

Communicated by THOS. H. LEGGETT.

THE following figures are furnished by Mr. Thos. H. Leggett, late manager of the Standard Consolidated Mines, of the first results obtained in a new plant erected by him for the treatment of the old mill tailings. These figures are very interesting as giving American practice on tailings of a somewhat unusual character. The mill process employed on them had been stamping over copper plates, concentrating on Frue vanners, and then amalgamating in pans by the Boss continuous process. The original ore contained very little sulphurets, and was of a comparatively low grade to begin with; so that the total amount of treatment represents an unusually complicated process necessitated by the peculiar character of the ore. The works for the cyanide process were quite new, and the men employed were unused to the process; but the plant paid for itself twice over in the first 10 weeks' run.

CONDENSED STATEMENT.

Duration of run	79 days.
Water in tailings	7 per cent.
Dry weight of tailings leached ..	6,515 tons.
Weight of tailings leached, per day	82.4 tons.
Sizing test average:—	
Passing through 80 mesh screen	56.0 per cent.
Remaining on	44.0
Average leaching rate per hour ..	2.5 in.
Precipitate after acid treatment ..	10,191.0 oz.
Weight of bullion obtained, 6 bars	4,124.8 "
" precipitate shipped ..	2,648.0 "
Total quantity of fine gold obtained	1,095.04 "
" silver	3,417.46 "
Cyanide consumed per ounce of	
precious metals recovered ..	0.60 lbs.
Zinc, ditto	0.42 "
Strength of cyanide solution ..	0.20 per cent.

Assay of tailings, per ton ..	5.208	1.9616
Assay of leached tailings per ton	1.694	1.3832
Extraction called for, per ton ..	3.514	0.5784
Extraction obtained, per ton ..	3.406	0.5233
" per cent.	65.4	26.7
Value of tailings, per ton ..	£1 2 1.608	£0 4 10.848
Extraction value obtained, per		
ton	£0 14 5.706	£0 1 3.699
Average fineness of bullion,		
per mil.	239.5	712.7
Average value of bullion, per oz.	£1 0 9.675	£0 1 10.160

SUPPLIES CONSUMED.

	Lbs.	Value.	Lbs. per ton.	Value per ton.
Cyanide	2,721	841 10 10	0.42	1 0.580
Zinc	1,908	34 15 7½	0.29	0 1.280
Lime	47,540	148 11 3	7.30	0 5.475
Sulphuric acid ..	815	6 15 10	0.13	0 0.250
Wood (cords) ..	85½	142 1 8	0.01	0 5.230
Miscellaneous ..	—	22 15 2	—	0 0.840
Totals		696 10 4½		2 1.655

COST OF TREATMENT.

	Value.	Per ton.
Labour	£76 0 0	2 3.110
Hauling	415 18 2½	1 3.315
Chemicals	681 13 6½	1 7.585
Supplies	173 7 1½	0 6.385
Miscellaneous ..	6 17 6	0 0.255
Totals	1863 16 4½	5 8.650

VALUE OF BULLION PRODUCTS.

	Gold.	Silver.	Total.
Bar bullion	4291 3 0	380 14 4	4671 17 4
Precipitate shipped	390 14 7½	39 7 6	430 2 1½
Slag shipped	33 13 0½	7 1 11	40 14 11½
Totals	4715 10 8	427 3 9	5142 14 6

Editor's Note.—Mr. Leggett's figures having been given in American currency, the above values have been calculated on the following bases:—

\$4.85 to the £1 sterling (1 cent = ¼d. nearly).
Fine gold 85s. per ounce (\$20.40).
Fine silver 2s. 6d. per ounce (80 cents).

* Paper read before the Institution of Mining and Metallurgy.

† Deducting the amount of cyanide contained in the stock of solution on hand, 309 lbs., the consumption is reduced to 0.372 lbs. per ton.

VAAL RIVER DIAMOND COMPANY (LIMITED).

Sir E. Thornton presided over the ordinary meeting of this company, held on Tuesday, at Winchester House, and in moving the adoption of the report said the position of matters had not greatly changed since they last met. The board had had the advantage of meeting Mr. Anderson, their managing director at the Cape, and had personally discussed with him the prospects. His assurances were very encouraging, and with the various mining industries in the neighbourhood they were looking forward ultimately to be able to turn their property to good account. Since Mr. Anderson's return to the Cape he had written stating that he had some hopes of securing for the company a free title to their property, equivalent to those of the Orange Free State, where there was the absence of a reservation of minerals to the Crown. The directors trusted he might be successful, as it would materially enhance the value of the property. The report was seconded by Mr. Twentymann, and after an amendment to adjourn the meeting for three months, so that fuller information might be given, had been negatived, the motion was carried, and the proceedings terminated.

* Read before a recent meeting of the American Institute of Mining Engineers.

† *Engineering and Mining Journal*, Vol. LVI, p. 31, July 8, 1893. The description is evidently based on a report by Professor Merrill. An account of New Pedrera by Professor Merrill will be found in *Rothwell's Mineral Industry*, Vol. II, p. 465.

‡ According to Professor Merrill.

MEETINGS OF MINING COMPANIES.

THE WEST AUSTRALIAN PROSPECTORS, LIMITED.

THE second ordinary general meeting of shareholders in this company was held on Tuesday, at the offices, No. 11, Poultry, E.C., Mr. G. F. TAVENOR presiding.

The SECRETARY (Mr. Henry Richards) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—I have very much pleasure on this occasion in giving you a slight *résumé* of our procedure during 1895. I might mention, as possibly you are aware, that the authorized capital of the company is £6000, and that we have issued some 6007 shares. The company was inaugurated for the purpose of obtaining interests in property in Western Australia, and we have simply adhered to that programme from the commencement. You will notice that we have a good number of shares in the Mount Rowe Consolidated Company. We have some 1365 shares in this company, and we have also gold bonds in the same company, amounting to £625, payable out of the first crashings they may make, and I believe their crashing will, according to the reports received, be of a very valuable character. In addition to these shares we also possess a large number of shares in the Gold Explorers (Limited), and these shares—supposing the aspect of affairs continues to improve as it has done in regard to this investment—should be worth to us some £5000. The interest we possess in the Perseverance Mine—viz., 1 1/2th. We cannot gauge the value at the present moment; although it is reported to be a very good one in Western Australia, it has not been so far advanced to permit us ascertaining if a company will be floated for taking it over. But we hope that that will be so. The bonds have all been acquired at a comparatively small outlay. The outlay is represented by the sum of £1291 11s. 5d., which embraces everything both in Australia and in London. The amount and fees to the directors and officers is a mere trifle; something like £74 12s., so that we have husbanded our resources in a very commendable and economical manner. So far as our procedure is concerned, we have called up 15s. per share of the issued capital, and we still have a reserve, therefore, of 5s. per share not called up. In addition to that we have some £1100 odd to our credit in the bank, and we have at the present moment advantages in Western Australia which may turn out in a very satisfactory and hopeful manner. Our procedure will be one of a very cautious and safe-going policy, to take interests in the flotation of anything which may be arranged, and to acquire at low prices anything which might commend itself to our correspondents in Western Australia, and with which we could identify ourselves, and allow ourselves and our supporters an opportunity and share in the advantages. It will be seen that the amount of our capital is very trifling, and if we depended alone on our capital for the procedure we have in view it might hardly come to a successful issue. But we, fortunately, have on our shareholders' list some very large and influential corporations, who have acquired a certain amount of interest in our undertakings, and who would be of immense support to us in a financial and monetary sense, so soon as we were prepared to put before them anything of a character which would justify them in doing so. By obtaining properties in West Australia on bad rock prices we can, undoubtedly, make far more money in a quiet, unostentatious manner than we could by asserting ourselves and competing with some of the more powerful and larger companies. I am glad to say that we have certain means of procedure in West Australia, and correspondents in that region who are fully able to give us an amount of backing, and good reports on any claims we may consider good enough to deal with. So we stand in the position of having a small capital, and of being very well represented in West Australia, and backed up by some influential people in London. And we hope within a reasonable period to show that we shall have achieved for our shareholders a very substantial amount of success, which will return to them a very handsome profit, indeed, upon their venture. The Chairman concluded by moving the adoption of the report and accounts.

On the motion of Mr. HOPWOOD, seconded by Mr. HART, the auditor, Mr. J. A. J. Shaw, was reappointed.

A cordial vote of thanks was given to the Chairman, and a brief acknowledgment of the compliment terminated the proceedings.

LION (MOZAMBIQUE) GOLD COMPANY, LIMITED.

The second ordinary general meeting of shareholders in this company was held at the Cannon-street Hotel, on Tuesday last.—Mr. W. JONES presided.

The SECRETARY (Mr. Henry Richards) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—Your directors have great pleasure in meeting you at this our first annual meeting, and in placing before you their report and accounts. The accounts you will find are very simple, and I trust they will meet with general approval. I do not think the shareholders can charge the directors or the management with excessive expenditure in any way, and for the amount that has been expended in Africa, I believe—and I think the shareholders will have every reason to believe—that very good work has been done, and work that will shortly—I hope very shortly—result in a substantial return for what has already been spent. There is not, I think, any need for me to go through the balance-sheet, which is very simple and short, and speaks for itself. The report also gives you a very fair idea of the work that has been done in the different parts of the claims. We have driven three drives, and these have been out from the side of a hill in order to intersect the reef at a fair depth, not only to give us reserves or backs for taking away the ore should we cut these reefs rich, but also to prove the lodes in depth. Up to this time I think we have reason to be satisfied with the reports that we have received in connection with the No. 3 drive, which is our principal drive, for it has cut, as anticipated by our manager, a rich body of ore. The manager calls it a rich body of ore, and for Africa it is rich, for when you get ore there the reefs are generally even, and not pockety or rich in patches or places; the gold is generally disseminated through the reefs very regularly. In a letter which we have received from the manager, dated November 2, which has reference to this new drive, he says:—"I have commenced driving on the body of ore referred to in cable"—that cable is one we received about two months previously—and found that it averages 8 feet wide. If we find this reef permanent a battery will be our next consideration. My firm conviction from the start was that we should meet with something good in this property, and if we do not find something much richer than we have already done, my disappointment will be great. On November 29 we received a cable which refers to this body of ore that he had cut. He speaks of it as a "fine body of ore, assaying from 15 dwts. to 25 dwts. of gold, averaging 8 feet thick." The importance of this discovery I have no need to impress upon you, as practical men, but I may say that if it continues, which we have reason to believe it will, east and west, we shall, at all events, prove that we have a good and lasting lode. On receipt of this news, and the information that our manager was stacking or reserving the ore—and, of course, the stacking and reserving of ore can be of little good to us, unless we are able to treat it—we arranged to secure a small battery with complete equipment. This battery is now at Beira, and we hope, before long, it will be at the mine, and doing good work, and that we shall have the pleasure of informing the shareholders that it is making a return that will enable us to pay a dividend. The time we have been at work has not been very long. We consider ourselves the pioneer company in that district. Other companies

have done good work, but I do not believe that any other company in this district has proved the value of their reefs to the extent that our company has done. We hold along with other companies with which we are connected a very large extent of mining ground. If any shareholder has any question to ask or desires to have any further information, I shall be exceedingly pleased to answer him, and to give any information that I possess. We have had two or three photographs sent over, which show the No. 3 drive and also the No. 1 drive, and there is also another photograph which will be especially interesting to miners, which shows the houses which have been put up for our men. These photographs I shall be pleased to hand round, and I think anybody who is accustomed to mining will see that the work has been done in a very substantial way. The commencement of the drive is clearly shown in each case, and also in one or two cases the height that we have got at the back of the hill to work in. I have now great pleasure in moving "that the report and accounts now submitted be and are hereby approved, adopted, and passed."

Mr. HOPWOOD seconded the resolution.

A SHAREHOLDER asked how many tons per day they expected could be put through the battery.

The CHAIRMAN: We are not going to a great expense in providing a large battery. We are putting up a battery of five head of stamps, with engine and boiler equipment equal to ten head, so that we can add another five if they are wanted. But the five head of stamps are equal to testing from 10 to 15 tons per day. The battery is on the most approved and modern plan; it has been made by the Sandycroft Company at Chester, and it is said to be the very best that has been turned out by that company, whose name is of itself sufficient to warrant that the battery is a good one.

The resolution for the adoption of the report was then put and carried unanimously.

Mr. DUNCAN moved the reappointment of Mr. George Emlyn as auditor for the ensuing year.

A SHAREHOLDER seconded the resolution, which was unanimously passed.

A vote of thanks was then passed to the CHAIRMAN, who, in responding, expressed the hope that the New Year would be a most prosperous one for the company and for all connected with it.

The proceedings then terminated.

THE FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING COMPANY, LIMITED.

The annual meeting of shareholders in this company was held at Winchester House, on Tuesday, to receive the report of the directors, and the audited statement of accounts of the company for the six months ended June 30, 1895; to declare a dividend, to elect a director, to elect an auditor, and for other business.—Mr. RICHARD DONAGAN (Chairman of the company) presided.

The SECRETARY (Mr. J. Jameson Truran) read the notice convening the meeting.

The CHAIRMAN: Gentlemen—As I generally begin my remarks with a comparison of the returns and profit set forth in the half-year's accounts, which we are assembled to consider, it devolves on me to allude to a reduction in both of them. On the last occasion we had a return of £53,501, and a profit of £17,355; on this occasion we have a return of £41,965, and a profit of £10,537. This considerable drop is easily accounted for. In the first place, in January, the first month of the half-year, a revolution broke out in Colombia, and although it was all peaceful again by April, it must be recollected that a civil war does not merely interfere with work while it is in progress, but its effects continue for some time afterwards. Then it unfortunately happened that there was a long spell of exceedingly dry weather, so much so that Mr. Eustice sent a telegram showing that the profit for June, the last month of the half-year, was only £482, and in this telegram he said "there is great scarcity of water," so you will doubtless see that the drop is not the fault of the mines, but is chiefly attributable to untoward circumstances, which we have learned to expect at intervals. The expenses, too, though less than last half-year in amount, have been more in proportion to the returns, and that arises from the fact that sundry works for the future have been in progress, the chief of which have been the erection of the Salada mill and the bringing in of water from the Tias stream. No description, however graphic it might be, could possibly convey to anyone resident in England the difficulties attending these works. As to the mill, it was made in England in comparatively small pieces for portability, and the mere putting them together is a feat of ingenuity—but when there is added to that the work of constructing a solid foundation, and so pitching the levels that the water to run it will not only come in properly, but also run away freely without, at the same time, losing a foot of the level for that water's next operation—and the fact that there is no army of hydraulic engineers on the spot to direct the operations, you will see that the undertaking is a heavy one, and that progress is slow, and that there are a great many people to pay wages to while it is going on. As to the Tias water, this is a stream outside our property, and Mr. Eustice, finding that no use was being made of it, was anxious to annex it. However, he soon found that it had an owner, and it happened that such owner was the lessee of some mines situate just beyond our Cordoba property, and so temporary terms were easily arranged. Speaking generally, the terms were that one party should provide the stream and the other party—that is to say, this company—should construct a water course to bring the water to the required spot, and then that the water should be equally divided between the two parties. This is all fair enough, but, as a matter of fact, in practice we shall have a slight advantage beyond our half. Our half comes in at Salada, and after going over the pumping wheel, goes on to the wheel of the new mill; it then proceeds to Silencio, and after helping the pumping wheel and the mill there, its utility is exhausted, until the time shall come when we may have a dynamo for electric power. As to the other half, I must first ask you to recall the fact that we are now putting up a new mill for Cordoba, near the mouth of the new No. 8 crosscut—the spot where the chief produce of Cordoba will, in the early future, come out—which new mill will be worked by the water which now works the existing mill. Now, it so happens that after the other parties have made use of their half of the water and have done with it, the level will allow of it going on, or rather back, to Cordoba—and thus we shall be able to keep, not only the new mill near the No. 8 going, but also the old mill, which can be used for crushing Garibaldi ore—Garibaldi being the section of our property which we have not yet worked, though we have owned it for about 14 years, chiefly because of the water difficulty. That is not all. The water from the Cordoba mill goes on to Marmajon and Marmajito, and then, when the two mills are at work, an augmented stream will go on to these last-mentioned mines—which mines are being gradually brought into a condition to require more stamping power. From this very cursory view of the matter I think you will not fail to see that the money spent on the water course has been well laid out. Its use was inaugurated in rather a striking manner. The water was brought in at the end of September last. At that time the pumping wheels of both Salada and Silencio were insufficiently supplied owing to the drought, and the bottoms of the shafts had water in them. On October 7 Mr. Eustice was

able to write that the accumulated water had been pumped out from both shafts, and that at Silencio sinking has been resumed, and at Salada a No. 3 crosscut had been started just above the bottom of the shaft. Now, the water had to be brought from the stream to a point in the valley, where it was just a trifle higher in level than our Pocuné water course on the other side of the hill; a tunnel had to be made through the hill to connect the two water courses, and our Pocuné ditch had to be enlarged from that point to the outlet, so as to convey the additional water. The cost of this water course tunnel and enlargement has been considerable; we shall not know exactly until we get the six months' accounts for the current half-year, but, at all events, a large sum was expended up to June 30, and the whole of it is charged to the half-year's mine cost. Before leaving the subject of the half-year's accounts, you will see in the balance-sheet that a sum of £2320 is added to the item of plant and machinery. This does not mean that this was the amount spent in that way during the half-year—it is, in fact, an expenditure made some little time ago; and it arises in this way: When we order a machine, we pay cash on shipment; but a machine all in small pieces, packed and stowed in the hold of a steamer, is not machinery, and hence when the payment made has to be posted in the books, it cannot well be posted to that item, and has, therefore, temporarily to go to stores. When we hear that the machine has gone to work, then it becomes machinery, and its cost has to be transferred. The chief items of the present transfer are the original pumping plant for Salada and the steam hoist for Silencio. In the next accounts there will be further transfers. We have heard by telegram that the new mill for Salada was running; its cost, £2000, will, therefore, have to be transferred, and we hope to hear that the steam hoist for Salada is at work during the half-year, in which case its cost also will be transferred, and in subsequent half-years other new items will follow. When these matters are adjusted, the item of stores, which, for some time past, has been somewhat inflated, will be reduced to more reasonable proportions, and plant and machinery, soon after being set to work, will become subject to a charge for depreciation in the profit and loss account. There is an item, as to which there appears to be a misapprehension, which the present accounts will dispel, and that is the item of unclaimed dividends. There are no dividends unclaimed in the ordinary sense of the word, but when dividends are declared in June and December the warrants for a large portion have not come in at the end of the month. Owing to the detention of the gold consequent on the revolution we did not pay the June dividend till August—and, therefore, on June 30 last the dividends then unclaimed related to the March dividend, and were only £163, most of which has been since paid. With regard to the mines, at our last meeting I made a very full statement of their condition and prospects. I have recently read it over, and at an interval of six months after its utterance I find that there is not a word in it which I wish to withdraw, or even to qualify. But there is one aspect of the statement which was, perhaps, not quite so distinct as it might have been, and that is that some of the matters therein referred to will take some time to carry out. At Silencio just at the present time the different points are not quite so good as they were. Our report shortly mentions this, and the particulars on which such report was founded will be found in Mr. Eustice's letter of October 23, comprised in the last circular. The very latest advices, dated November 10, also comprised in the circular, but which arrived after the directors' report was in type, mention that at some points matters are improving. Mr. Eustice says:—"The character of the lode has changed slightly in No. 7 level south, being better, and about 3 feet thick, and carries more pyrites.—No. 6 south. The drif is now in a little larger lode, but north this level has much improved, and the lode is thicker and of better quality, which is a favourable feature, and augurs well for the future of this section of the mine." It has been expected that during the present year the shaft would be down deep enough for a No. 8 level, but the latest advice speaks of the rock having changed suddenly, and become harder; so possibly the requisite depth may not be reached during December. The crosscut to the Bolivia lode is getting very near to where the lode is believed to be, so probably we shall very soon have the cutting of it reported, and if it is all right in point of quality there will be a good height of it to work upon. In the latest advice, dated November 10, there is a very remarkable paragraph—it appears under the heading of "Exploration work Bolivia cross-cut," and it is this—"Another cross-cut has been started as a matter of exploration scheme to know what mineral may be met with. The several characteristics in shallower levels have guaranteed this new work, and the matter of exploring more mineral above this point—as well as to be further advanced with in the shaft, is a matter of importance." Where this crosscut starts from and where it is to go to we do not know at present—I give you the words as we have them—and we must wait for further development—in two senses of the word; but, at all events, we already have the assurance that "characteristics have guaranteed this new work," and supposing that the expression guaranteed really only means justified, we, at least, may rest contented that Mr. Eustice has some good and substantial grounds for this new operation. At Salada everything is *coulée de rose*, and as the directors' report gives the news up to October 23, it only remains for me to say that the advices of November 10 state:—"No. 2 level east of cross-cut is now in a very pyritic mineral, and appears rich and about 2 1/2 feet thick; this is on the main lode. The same level on the flat lode is in mineral about 4 feet thick, but does not contain as much pyrites as formerly. In south and the lode is thicker, apparently good milling ore. The rise above this level is about 5 to 6 feet thick, and contains, mostly throughout, good ore. It was expected that the lode would be intersected by the shaft at a depth of 150 feet; and the distance at which the No. 1 and the No. 2 cross-cuts respectively reached the lode bore out that calculation, but the lode was not found at 150 feet, showing that its underlie has altered. At 150 feet a No. 3 crosscut has consequently been begun, and has been driven 16 feet, without encountering the lode." We have now to await further advices to learn at what distance the lode may be found upon which it will be practicable to calculate at what depth the shaft will come on the lode. We know, by telegram received November 15, that the new mill is running, but we do not yet know the date of its starting. The letter of November 10 does not allude to the subject; we shall have to wait till the next mail. It has been calculated that this mill will crush nearly double the quantity of ore which the old mill could get through, but, of course, there will be a little delay. A new mill always absorbs some of the gold in the clean crannies, and the belting sent out with the mill has rotted while the mill was being erected, so that a new set of belts had to be sent out, and a makeshift set is in use in the meantime. So we must have a little patience, and, as a matter of fact, the last-mentioned mishap is probably of little consequence, for until the steam hoist shall go to work it is doubtful whether enough ore could be hoisted to keep the mill supplied, working at its full capacity. But it will not be long before these hindrances will be removed, and, in the meantime, we have the satisfaction of knowing that the mine is ready and able at a moment's notice to respond to any demand that the mill working at full speed can possibly make.

The early enlargement of the mill has been talked about, and, doubtless, sooner or later this will be done—but let us wait before we attempt to run—the power of the augmented water, the performance of the steam hoist, and the work which the mill, as it is, can get through, are all questions which have to be solved, while we are seeking to obtain a more permanent right to the extra water which we have temporarily obtained. At Cordoba we have a bit of a hitch just at present, as the old source of supply of ore have come to an end before the new source is ready to yield, and the mill has been for a time relegated to the retreatment of old sands, and is being put into good repair for future work. The new source of supply, No. 8 crosscut, is in the lode, and we are told that the levels north and south from it "are gradually improving in quality and in thickness of lode." We all know that necessity is the mother of invention, and here we have an instance, as Mr. Eustice has begun, or rather revived, some explorations to see whether the extreme south portion of the Cordoba lode is not still standing untouched. This work is quite close to the old mill, and the last advice November 10 says:—"The explorations are now commenced in earnest, and ore will shortly be extracted and treated in the old mill, the repairs to which are completed." At Tigrillo we have for a long time been going west by a No. 6 level in search of some rich ore, which undoubtedly existed some years ago in the No. 5 level. We have not come upon it yet, and Mr. Eustice writes as if he was a little discouraged about it. He speaks of the lode being variable and incongruous, and in his last advice November 10 he says:—"The lode has improved in the last few days, but it has been so treacherous for some months that further remark would be imprudent." Perhaps so; and Mr. Eustice is going north as well as west to see what the northerly veins will do for us. So long as he does not stop going west he may go as far north as he likes, and we hope that the veins there may prove good, but No. 5 and a rich shoot in it, and it has not yet been proved that the shoot does not go down. Exploration above No. 6 has been checked for want of ventilation. We shall have that soon, and then the point can be settled. At Marmajito all is going on very nicely. One of the points is temporarily unproductive, because the lode has taken a sharp turn to the south, so that the level is out of it, and it may require some 5 fathoms driving to pick it up again; and the lode in another of the levels is smaller. But these are minor points, and the mine was producing at date of last advice a return which Mr. Eustice speaks of as "more than good," and likely to be continued. In a previous advice, dated October 7, Mr. Eustice wrote that the deep crosscut had been resumed, and that some more extensive work would be done "next year." I fully expect that before 1896 is over, Mr. Eustice will be agitating for a new and more powerful mill for this mine. We were promised by Mr. Eustice a telegram, giving results for November, but it has not arrived. As to this company's interest in the Antioquia Company, matters are decidedly improving. Advice received since the report do not give so good a return as the previous month, but the drop seems to have occurred through an obstruction in the outlet which will have to be removed and the level will have to be repaired and strengthened. More delay—but we hope not a lengthy one. We now come to the subject of the dividend. We are sorry to come down to sixpences, but still, two of 1s. each and two of 6d. each come to 3s. in a year, which is 15 per cent. As to the causes of the drop, the revolution is one, the drought is another, and, for a third reason, we have been obliged to spend some of the money for Salada. As to the development of that mine, and the erection of the mill; that goes into cost, and makes the profit less than it would otherwise have been, and it is better to have it so now, and the work done and paid for, than it would be to have less profit by-and-by through the work not having been done at the proper time. But that is not what I mean. What I mean is, that Salada wanted a steam hoist, to raise the ore for the new mill; Salada wanted some stonebreakers to reduce the ore to small pieces, suitable for the mill; and Salada wanted a suitable pumping apparatus to carry the shaft down below the 150 feet it has reached. Well, Salada has been furnished with these things, and they are all paid for. The hoist is there, the stonebreakers are probably nearly there, and the pumps have been despatched about a fortnight. We feel assured that you will all see the wisdom of this piece of self-denial, but if anyone does not do so at the moment, he certainly will when these appliances are at work, and turning out the large quantities of ore which the San Joaquim lode, the main lode and the flat lode—and, possibly, the long talked of junction of the two latter—are, undoubtedly, capable of yielding. I now beg to move: "That the directors' report, now presented, be received and adopted, and that the accounts of the company to June 30, 1895, having been examined and audited, be now passed and allowed."

Mr. C. F. Lowe seconded the motion, and in the course of his speech, read the following communication received from Mr. Eustice, dated November 10, 1895:—"There is still much new work in hand to be done to thoroughly equip the mines with the machinery requisite for the future working, and to terminate the desultory methods which, up to a few years ago, invariably existed. There is also the fact that in the long existence of these mines all the points of working were confined to surface mining which have naturally brought into force the present methods of operation. To adopt the means by which mining could be practised at much greater depth, it is now to be clearly observed that the cost of extraction is doubled, the ores are more refractory, less rich, and in lesser available volume, and the contention of pumping the accumulated water and risk of periodical incursions are of serious import. It is, therefore, imperative to adopt measures to cope with these various difficulties and emergencies, the only remedies being modern machinery, and the doubling of the amount of ore treated, to compensate for the new outlay, and to make the returns commensurate with the cost incurred." Continuing, Mr. Lowe said:—"The consignments of sulphurets have recently very nearly kept pace with the production on the other side, so that, practically, there is little or no addition to the accumulation at the mines. The value of the sulphurets recently sent over has been less than formerly, but there are a good many boxes of good sulphurets in the accumulation which will come over in due course. Mr. Eustice is intending to erect a furnace for roasting the concentrates, to burn the sulphur out of them; but the work at Salada, including the erection of the mill and the construction of the Tias water course, was so heavy, that he had to postpone the construction of the furnaces. As the above works are now finished, probably the furnaces will soon be begun. The effect will be materially to reduce the bulk of the material, and so greatly to facilitate transport, pending the application of some suitable process for converting the material into bullion."

The CHAIRMAN, in answer to a SHAREHOLDER, said that one of the things to be done in the future would be the sinking of a new shaft on the Silencio property, but that there was no occasion for doing so immediately.

A SHAREHOLDER asked whether the shareholders of the company could not be provided with a plan of the operations of the company.

The CHAIRMAN, in reply, said the surface plan would first have to be altered to date.

The motion for the adoption of the report and accounts was carried unanimously.

Sir GEORGE HARRIS, in moving the re-election of Mr. Richard Donagan as director of the company, spoke in the highest terms of Mr. Donagan's business ability, and of the great services he had rendered to the company.

The Hon. F. C. DRUMMOND seconded the motion, which was carried.

The CHAIRMAN, in acknowledging the compliment, expressed the pleasure which he always derived from his connection with the company. As in the past, so in the future, his best energies would be devoted to the interest of the company.

Mr. J. H. Tilly was re-appointed auditor at a remuneration of 25 guineas per annum.

On the motion of the CHAIRMAN, the following resolution was carried unanimously.

That a dividend of 6d. per share free of income tax be this day declared, payable on January 19 next, making with the interim dividend of 6d. per share on October 15, 1895, a distribution of 1s. per share for the half year.

Mr. LEA SMITH moved a formal vote of thanks to the Chairman, and said that he thought that no company could have a more courteous, able, and painstaking Chairman than Mr. Donagan. (Applause.) He congratulated the shareholders and the directors on the highly satisfactory manner in which the meeting had passed off, and said that it was the most satisfactory meeting he ever remembered in connection with the company.

The vote was carried by acclamation.

A cordial vote of thanks was also accorded the secretary and to the staff of the company abroad.

The proceedings then terminated.

BROWNHILL PROPRIETARY GOLD MINES, LIMITED.

The statutory general meeting of shareholders in the Brownhill Proprietary Gold Mines, Limited, (Hannan's), was held on Monday at Winchester House, under the presidency of Mr. J. B. BALL.

The SECRETARY (Mr. C. B. Jessop) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—As no doubt you are aware, this meeting is called to comply with the provisions of the Companies Acts, which require that a company must hold a meeting of its shareholders within four months from the date of its registration. There are no accounts to submit to you at this meeting, but it gives me great pleasure to have this opportunity of saying a few words regarding the present position of your company and its future prospects. The Brownhill Proprietary Gold Mine (Limited) was registered on August 30 last with a capital of £125,000. The prospectus of the company was issued to the public on October 5, and 30,000 shares were offered for subscription out of a total issue of 62,500, the balance of 32,500 shares having been previously applied for and allotment guaranteed. Notwithstanding the fact that the mining market at that time was in a very unsettled state, the public issue was applied for nearly three times over, and we have now about 450 shareholders on the books of the company. The property acquired comprises 10 lease areas or claims, forming a compact block of ground of about 146 acres, situated in the Hannan mining district, about 27 miles to the north-east of Coolgardie. The position of our property in relation to other well-known mines in the Hannan field is as follows:—It is about 1½ mile from the Great Boulder and Lake View Mine, about ½ mile from Hannan Brownhill, and about ½ mile from Hannan Reward Mine. Before the company acquired this property, a considerable amount of development work had been done by the vendors, and a number of reefs and lode formations met with, and samples taken from some of these reefs show very high-grade ore. On the Brownhill Consols lease the Consols lode was proved by the main shaft at the time the prospectus was issued to a depth of 65 feet. At the depth of 50 feet the lode was 3 feet 9 inches wide, and a few feet deeper it widened to 4 feet 6 inches. The ore showed a value of 7 ounces 5 dwts. and 5½ ounces to the ton, and the tests of the ore on the dump gave 3 ounces 15 dwts. In addition to the Consols lode we have the Green lode, which is 4 feet wide; the Black lode, which is 10 feet wide; and No. 2 lode, which is similar in characteristics to the Consols lode. These lodes are all found in the Brownhill Consols lease, but they are running in the direction of several of the other leases and dip towards others, and a lode similar in appearance to the Consols lode has already been struck in a drive in the adjacent Brownhill South at a depth of 51 feet. I may here say a few words regarding certain notices that have appeared in the Press from time to time regarding the company's title to some of the leases it was formed to acquire—namely, the Brownhill Consols, Brownhill North and Brownhill South claims. There was a dispute between certain parties with respect to the title of the vendors to these three leases, but I am glad to be able to inform you, if you have not already seen the notice in to-day's financial papers, that all disputes between the vendors have been absolutely settled, and that the transfer of these leases to the company will proceed in due course. The company is already in possession of the rest of the property. Your directors regret that this dispute should have arisen, as they are, owing to this, not in a position to give you any later information regarding the developments on these three leases. Capt. Vawdrey has, however, received instructions to take over this part of the property, and your directors hope, in a short time, to receive a full report from him. The company started its operations with a sum of £32,500 as cash working capital, which is amply sufficient, in the opinion of your board and those experts who reported on the property, to systematically develop and open up the large block of ground we have secured, and it is the intention of your directors, as soon as these developments have proved the numerous lodes and reefs on the various claims, to form subsidiary companies to work various portions of the ground. The Brownhill Proprietary Company is essentially a parent company, and as such we have every reason for hoping that it will prove a highly successful one. Captain William Vawdrey has been appointed as our legal representative in Western Australia and is also superintending the developments of your property. Captain Vawdrey has selected Mr. T. T. Hicks, a gentleman known to him for a number of years as a careful and reliable engineer, to take charge of the development work now being carried on. The result of this development and prospecting work (which for reasons before stated, have been confined to seven leases known as the Ironhill, Bristol, Clare Innis, Gam, Evening Star, and Herlighte) has already opened up several new lode formations other than those referred to. One of the new reefs discovered on Lease 922, known as the Herlighte, we are informed by cable, gives a value of 2 ounces of gold to the ton for a width of 6 feet. We have instructed Captain Vawdrey to forward a regular monthly report, giving particulars of the development work now in progress. The first of these reports will, I hope, arrive shortly, and will be at once circulated among the shareholders. It may be of interest to you if I read a few extracts from the last letters received from Captain Vawdrey and Mr. Hicks. On November 19 Captain Vawdrey writes:—"I am enclosing two letters from the foreman of the Brownhill Proprietary Mines, by which you will see a lode has been struck in lease 1007, 10 feet thick, and that the lode in lease 922 is 6 feet thick, prospecting from 2 ounces to 2½ ounces per ton. I am much pleased to receive this information, and have lost no time in posting you." Further on in the same letter he says:—"I received this morning Mr. Hicks' note, dated the 18th, informing me of the lode in 922 opening to 6 feet thick, and equal to 2 to 2½ ounces per ton. I consider this very cheering news, and I trust it will continue." Then Mr. Hicks, in his letter on the 18th, says:—"I started to sink vertically through a lode in No. 2 shaft. This lode is fully 6 feet wide, and carries good gold from hanging wall to footwall. It prospects from 2 ounces to

to 2½ ounces per ton. I am paddocking all the lode matter. We shall now sink on the underlay of this lode. I think I can find this lode in the No. 1 shaft at the 55 feet level, but shall not speak positively just yet." Then there is a cablegram, dated December 24, as follows:—"Ironhill: The main shaft is down 90 feet; shall commence drifting at 102 feet, 922. Have driven in upon the vein for 100 feet, the quartz vein containing ironstones. There has been no change worth reporting." There is nothing else, gentlemen, that I have to report to you, but I shall be happy to answer any questions that may be put to me.

On the motion of Mr. RIVINGTON, seconded by Mr. ARTHUR TOOTH, a cordial vote of thanks was passed to the Chairman and directors; and, the CHAIRMAN having briefly acknowledged the compliment, the proceedings terminated.

LOMAGUNDA DEVELOPMENT COMPANY, LIMITED.

The annual general meeting of shareholders in the Lomagunda Development Company (Limited) was held at Winchester House, E.C., on Monday last, the chair being occupied by Mr. JOHN SEAR.

The SECRETARY (Mr. Herbert C. Porter) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—The balance-sheet submitted to you to-day is from the registration of the company (June 18, 1894), and shows a balance of cash in hand to the amount of £4586 11s. 10½d., to which should be added the £1000 standing as a London debtor, which has since been paid, and the 5000 shares called by vendor, and calls upon shares since made, making about £18,000. The remittance made to the other side, and bills drawn upon us since June 30 up to date, absorbed of this balance £11,000. In addition there are 24,500 shares unallotted. These are under option to June 30 next at par, and will more than probably be called. Thus the company will have in hand £31,500, which, at the rate of expenditure now obtaining at the mine, will last three years, excluding cost of machinery. The auditor's certificate requires a little explanation, more especially as it reflects upon the clerical work and those who look after the secretarial duties of the company. In the early existence of the company we requested Dr. Harris, a local director of the Rhodesia Exploration Company, to periodically examine the accounts. Unfortunately, Rhodesia has not advanced sufficiently in the paths of civilisation to own chartered accountants, and, therefore, Dr. Harris appointed one of the clerks in the auditing department of the British South Africa Company to look to the accounts of this and several other companies in which the Rhodesia Company was interested, but in sending home the account, unfortunately, he omitted the professional phrase, "audited and found correct," hence the qualified certificate.—Claims. The claims are 150 in number, and the title deeds in respect thereof are in our possession here. When the company first commenced operations we found five shafts had been sunk by the previous prospectors, Messrs. Woodbyrne and Swinburne. It was some considerable time before we were successful in getting a mining engineer of sufficient experience to undertake what we considered to be the most important element in the success of the company—viz., the proper development of the property upon an economical basis. Mr. John Hays Hammond, who visited the property, favoured the board with a personal exposition of his views. While not condemning altogether the five shafts sunk on the Ayrshire Mine alluded to, he advised Dr. Sauer to employ a Mr. Jones, his assayer, who commenced sinking three other shafts in different parts of the mine. Upon this being reported to the board, we limited the work pending the arrival of a more experienced engineer. The name of the engineer, selected upon Mr. Hammond's recommendation, was Mr. St. Auburn. This company pays 3/6ths of his salary, the balance being contributed by other companies, as the whole of Mr. St. Auburn's time could not be advantageously utilised by this company. The report made by Mr. St. Auburn is in your hands, and I venture to think you will agree that it is one of those careful reports that any mining engineer might draw up who does not desire to commit himself to anything definite, and in this case we must admit, considering the class of reef that he had to deal with—viz., a diorite formation with gold values, which is a very unusual occurrence—some reason existed for such caution being observed. A shareholder (who stated he was a mining engineer), at the first meeting of the company, expressed his doubts as to gold being found in diorite at all. Some of Mr. St. Auburn's remarks cannot but be highly satisfactory to shareholders, especially the following:—"Nevertheless, with all my distrust of this occurrence of gold, I must admit this showing is excellent; that if it can be proved to continue in depth, the future of the mine will be all that the most exacting shareholder could ask for. Upon this point of depth I will read you what Dr. Sauer writes in a letter dated November 5, 1894, re Mr. Hammond's visit to the mine:—"Mr. Hammond was very much impressed with the richness of some samples of ore from this mine. He also admits that from the dioritic character of the ore the Ayrshire vein will go down to any depth." Mr. Hammond's visit to the Ayrshire was followed by a telegram sent by him to Dr. Sauer:—"Ayrshire No. 1 shaft. Footwall diorite width 4 feet 4 inches. Assays 17 ounces. Hanging wall diorite width 1 foot 6 inches, assays 4 ounces. No. 2 shaft, footwall schistose diorite, width 1 foot 6 inches, assays 13 dwts.; hanging wall diorite, width 3 feet 6 inches, assays 7 dwts.; No. 4 shaft, decomposed diorite poor; No. 5 shaft, diorite, width 6 feet, assays 11 dwts." You will notice in the report that the wall of the old stope, which Mr. St. Auburn ventures to think was made by very modern ancients, gives an assay value of 20 dwts. to the ton. In several cases he seems to have quite ignored the rich bunches or shoots encountered, whereas Mr. Hammond, in his report to the British South Africa, dated November 5, 1894, states:—"As is well known, the characteristic occurrence of the pay ore in auriferous veins is in the shoots. This important property has, unfortunately, not been recognised in laying out the development work in the country. The result is that, with very few exceptions, the development work has not tended to prove the extent of the ore shoots, while rich ore has been struck in many places there has been, as stated, with few exceptions, no work done upon any of the veins to determine the continuity of the pay shoot, upon which the commercial value of the vein depends. The indications, however, strongly favour the view that future systematic developments will demonstrate the occurrence of pay shoots of ore upon many of the properties. It would be an anomaly in the history of gold mining if, upon the hundreds of miles of mineralised veins, valuable ore shoots should not be developed as the result of future work." The assays that Mr. St. Auburn most often alludes to are round about 10 dwts. In addition to Mr. St. Auburn's report and assays, we received from time to time reports and assays from mining engineers and those who had the management of the company's interests prior to his appointment—namely, Mr. Jones, Mr. Chaloner, Mr. Macdonald, and the mine manager, Mr. Hawkins. Mr. Hammond, the consulting engineer of the Gold Fields, I know had a high opinion of Mr. Jones as an assayer. Mr. Jones reported on December 6 last to Colonel Rhodes:—"Samples taken at every 5 feet along drive 65 feet in No. 1 shaft gave 1 ounce 10 dwts.; south crosscut of same shaft gave 4 ounces 13 dwts. for a width of 4 feet assayed. Total distance along reef in shafts 1, 2, 3, he gives as 129 feet, 4 feet width, assaying 1 ounce 4 dwts.—(report not dated, but received March 18, 1895)—26 dwts. in east drive, 40 feet from shaft No. 1; after that assays run from 4 dwts. to a trace—Hawkins' mine manager's report dated July 15. Again on December 10, 1894, Mr. Hammond telegraphed to Mr. Rhodes:—"Shaft No. 3, assay value of 4 feet sampled gave 1 ounce 10 dwts." This was confirmed by Mr. Jones in his report dated December, 1894, to Colonel Rhodes, he stating the samples were taken at every 5 feet including the rich shoots. In Mr. Hawkins' mining reports to June 30, he gives 34 dwts. to 10 dwts. per ton of 2000 lbs. along the first 15 feet of drive No. 3 shaft. The rest of the drive and north crosscut he reports poor. I think you will agree with me that the reports of these gentlemen must receive a certain amount of credence, although

Mr. St. Auburn is our present consulting engineer, and knew his report was intended to reach the shareholders—hence, undoubtedly, his great caution. I only mention these assays as supporting our opinion that Mr. St. Auburn has been very careful in preparing his report.—Machinery. The machinery that has been ordered at Johannesburg, such as hoisting gear and engine and pumping, is required to effectually prove the value of the property before any stamps or other crushing machinery is ordered. The mistakes made in the Rand of putting up stamps in the early history of companies only to find the trial crushings were followed by suspension, in order to allow the proper development to take place, will not be repeated by this company, and, it is to be hoped, by any other Rhodesian Company. Obviously the first step to take as the shafts are being sunk is to assay the ore so as to test its value, for although assaying is not absolutely reliable we are bound to be guided by it before crushing, and by reference to the assay plan, sent to every shareholder. Mr. St. Auburn has shown these in a very clear manner. On the 30 Ayrshire claims, about 4500 feet in length, the total depth sunk was 492 feet 6 inches to June 30, and driven 571 feet. On the Chingina 140 feet have been sunk and about 31 feet cross-cutting done. The second step is to develop the mine until enough ore is disclosed to warrant the erection of stamps, and to ensure their being kept going. The third step, crushing, &c. This latter will be left to subsidiary companies formed for mining purposes, always bearing in mind that our hopes, and Mr. St. Auburn's views, are confirmed by the tests applied as indicated. I do not know that it is necessary to further refer to any other part of Mr. St. Auburn's report. The only other point which everybody connected with South African mining is at present exercised over is the paucity of native labour. This will become one of the serious questions which the Chambers of Mines, and all interested in mining companies in the different parts of South Africa, will have to grapple with. We will always have the advantage over the Rand, for boys drawn from the Portuguese territories, Barotse Land, and north of the Zambesi, they would naturally prefer coming to work at our mine to travelling so far as the Cape Colony, the Transvaal, or the Orange Free State, three or four times the distance away from us. But there is no disguising the fact that the native labour difficulty is one which we shall have to cope with, and which as the reports we have received from time to time clearly show has had a detrimental effect upon the work we had intended to do upon our property, but the last mail that came in leads us to hope that now the war between the Portuguese and Ganguhana is finished this difficulty will be reduced. There is also the question of transport. One of my co-directors, Mr. Maund (who is unfortunately not here to-day) in his speech as Chairman at the annual meeting of the Exploring Land and Minerals Company, held recently, set out clearly the absolute necessity of completing the East Coast Railway from Chimayoi to Salisbury. This section of the railway would run a distance of about 225 miles, and connect Salisbury with Beira, a distance of about 400 miles, or within 20 miles of the distance between Johannesburg and Delagoa Bay. The present cost per ton of 2000 lbs. on goods from Beira to Salisbury is about £22 10s. Mr. Maund seriously appealed to the shareholders of that company that in the event of the project taking definite form that they should each subscribe for a given portion of the stock, and I cannot do better than re-echo the same sound advice to the shareholders of this company. Given that labour and transport be as cheap as on the Rand, then I need hardly tell you what a mine with close upon 10 dwts. yield as a minimum should be worth. You have only to look at the list of dividend-paying mines to see that the major part of them are under this average, excluding cyaniding. Besides which, timber is abundant, and the River Maquadiis is within 200 yards of the claims—a very important factor in mining. It is very satisfactory for me to be able to give you a piece of information that does not seem to be widely known on this side. A cable has been received by one of the companies in which I am interested to the effect that the mining laws which the Beilwey Chamber of Mines and the miners found very onerous, will be considerably modified. The 30 feet shaft, which under the old laws every mining company or miner was bound to sink in order to get a definite title, will be done away with, and also the 10s. per claim per month will be considerably reduced or disappear altogether. I am under the impression, from information received, that so long as the Commissioner of Mines is satisfied that the company is conscientiously working and expending money to the advantage of proving the country, this will be considered the necessary compliance under the new mining laws. They have not been received in *extenso* on this side, and, therefore, I cannot give further details, these two points being the only ones mentioned in the cable. This requires confirmation by the London board of the British South Africa Company, but local advice is rarely ignored. My humble advice to the directors of the British South Africa Company, acting on behalf of this and several similar enterprises, is to treat development companies and prospectors with great liberality. We are virtually partners; one might term us the working or industrial partners, finding capital, energy, and brains to prove the payability of gold mining in the country. The British South Africa Company would, as the result of success being attained, at once get their quota of vendors' shares and obtain an increased revenue by the influx of miners and others. To wind up I think you will admit I have put the company's position fairly and without colour before you. I am not going to prophecy as to the future, but I do feel and hope that next time we have the pleasure of meeting you we shall have something favourable to report. The Chairman concluded by moving the adoption of the report and accounts.

Mr. C. S. FAHEY seconded the motion, which after some discussion was carried unanimously.

Messrs. Cooper Brothers were reappointed auditors, and a vote of thanks to the Chairman and directors terminated the proceedings.

GOLD FIELDS OF MOZAMBIQUE, LIMITED.

The third ordinary general meeting of the Gold Fields of Mozambique (Limited) was held on Tuesday, at the Cannon-street Hotel, Mr. G. F. TAYNOR presiding.

The SECRETARY (Mr. Henry Richards) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—I have very much pleasure in meeting you this morning for the purpose of briefly recapitulating the events which have occurred in our company during the year which is now so soon to close upon us. You have seen the report issued by the directors, which I think is sufficiently comprehensive and embraces almost all that we have done during the 12 months. I may point out that the most important feature in our work has been the obtaining of purchasers for some of our leases. We have now a subsidiary company called the Lion, which has taken 14 of our claims; another called the Tiger, which has absorbed 12; and a third, the African Alluvial, which has taken 40 claims. These are the three children which up to the present year the company has had the pleasure of possessing, and which are pushing their energies in the field, and doing good work there. Our policy, as you are aware, is a policy of doing as much as possible at the smallest amount of outlay, and I think we have up to the present very well succeeded in carrying through that policy which we inaugurated at the commencement. Obviously you will see that the three companies now working on the field—the companies I have just enumerated—found capital for the due performance of the works of development, and have expended their money in proving, testing, and opening up the various reefs which are upon their combined and separate claims. This, of course, puts us in the pleasant position of having actually disposed of some of our claims in the Mozambique territory to companies who have given us some very handsome returns in the way of their own shares, and I think when I say that we possess in the Lion some 17,220 shares, in the African Alluvial some 48,930 shares, and in the Tiger 20,470 shares, it will show you that we have a very strong holding indeed in each of these three subsidiary companies. This gives us a very firm standing, inasmuch as we have obtained this large number of shares in companies now

working vigorously on the field, and every company so working relieves us from the necessity of spending more money, so that every subsidiary company floated by us expands its capital in bringing to a completion—and I hope a successful completion—the labours which we, in the first instance, inaugurated—and still leaves us in the possession of a very fair amount of capital indeed. Now, with all these shares in our possession, you will see that we have not taken any loud-sounding trumpet and blown it vigorously on behalf of our procedure, but have acted in a modest and retiring manner in setting forth in our balance-sheet on the present occasion the value of the claims so acquired. We might—and I do not doubt that many companies would have done so—have entered the shares at their market value, as quoted in the financial papers, or have taken them at their par value, which would have been, perhaps, a quite legitimate and proper procedure. We thought, however, it was more expedient for us to simply take the shares at the value which they have actually cost us, and to take credit for the shares given in exchange for these claims in exactly the same ratio. For example, to take one company alone, you will see that although we possess 48,930 African Alluvial shares we only value those shares at £17,196 16s. Now, that is a most excellent procedure to adopt in a company such as ours, inasmuch as it shows that we are following what I cannot help saying is a most commendable and frugal policy in regard to spending as little as possible, acquiring as much as we can at a trifling cost, and in not taking to ourselves any very great kudos for what we have done. It may happen, and I trust it will happen during 1896, that some of the companies I have enumerated to you may show grand results. Certainly the last news from the Lion Company is of a most satisfactory character. The reef struck there has, according to Mr. Niness, our manager, been a very good find, indeed, so good a find that the directors of the Lion Company have arranged to acquire the possession of a small battery and plant, which is at present at Beira, to set up on the ground in conjunction with another company, the Tiger, and so to prove the value of the quartz and of the ore bodies which Mr. Niness believes the reef will at once produce. Now, supposing that in 1896 the Lion and the Tiger turn out to be veritably good mines, and supposing that during the year the Mozambique territory brings itself into prominence and distinction as a gold-producing country, I think we can say without hesitation that the Gold Fields of Mozambique, as a company, has certainly not been the least progressive company on those new fields. We have as a neighbour a very effective and energetic man, Mr. Parry, who has brought to London and successfully floated companies which are, I might almost say, of a similar character to those companies which we have floated; but Mr. Parry is a little more forward. He has been there much longer than we have—in fact, we have been there only a comparatively short time—and is now, I believe, about to start crushing, and he anticipates that within a very brief period he will be able to prove by the results of those crushings that his companies possess a very valuable and a very productive series of ore bodies. Directly the result is attained, either by Mr. Parry, by our subsidiary company, the Lion, or by any other companies, and the people in London awake to the fact that the Mozambique fields are fields not only of great promise in the future, but very rich in the present, so soon will you see a very marked change set in, and a vast amount of attention given to these immense geological formations which are said to exist throughout many tracts of Manica (Mozambique) territories. The one drawback hitherto has been the delay in the transport arrangements. The Beira Railway has only been partly opened—the difficulty of getting through the fly country has been great—but I think we may look forward to the opening of the line almost immediately as far as Chimoio, and the distance from Chimoio to our Masai Kesi station is only 50 miles, along a fairly good road, where transport arrangements can be made without very much expense, and certainly with the least possible delay. Now I have to mention a very pleasant fact, and that is that on referring to our balance-sheet you will find that the actual amount of capital in cash which we secured was some £20,000. We have worked for some two years and a half, we have developed a large number of claims, we have formed three subsidiary companies, and we still possess in cash out of this £20,000 close upon 13,000 sovereigns. (Applause.) Your board, as I said before, is a very modest board. We do not take any enormous amount of credit for having done this, because we started with the full and positive policy in our own minds that we would economise in a region which has hitherto been considered most wasteful, while the history of some companies who went out in the Manica district some years ago will prove that thousands and thousands of pounds were spent there, and spent at that time, I am sorry to say, owing to adverse influences, somewhat hopelessly. It might have been that the difficulties were much greater, or it might have been that the tutelary genius of good luck, which sometimes does smile upon individuals, and even upon companies, may have been more beneficent to us than to those who preceded us. The fact, however, remains that out of our capital we have only spent some £7000, and that we possess at the present time, besides the large number of shares I have told you of in the subsidiary companies, a number of claims that we have not yet disposed of, and which we are in no immediate hurry to dispose of. They number 34 claims, and I may tell you that they are by no means situated in a bad region, or are unlikely-looking claims. On the contrary, judging by reports from the other side, they are very fair claims, and will make a market for themselves in the future. Now, we have two quartz reef claims on the northern extension of the Lion, we have 10 claims known as the Bettencourt block, 10 known as the Menzies block, and 12 still to select in any portion of the territory we may think fit. Looking forward to the year 1896 in connection with our little company—I say little company, because the entire capital is only £60,000—I think we may feel hopeful. It may happen that remarkable results may accrue to us with a small capital, with money in hand, and a large number of shares in companies now working on the field. I may tell you the latest news in regard to the African Alluvial, which, taking into consideration the large number of shares we hold in that company, may interest you. The following is an extract from a letter written by Mr. Niness, dated November 2:—"Through scarcity of native labour we are not making such rapid progress here as I should like; still we are doing good work with the means at hand, but if the pay dirt had not been much more in quantity than I anticipated—that is deeper—which is really all the better for us, as there is any quantity of it, I should have sent you a remittance before this. You need not fear but that it will come." They have opened up these alluvial claims on the African Alluvial property in a most praiseworthy manner, and I am indebted to the courtesy of the African Alluvial directors for the opportunity I have now of showing some photographs which have arrived from Masai Kesi, giving the cutting and showing the ditch and alignment of the African Alluvial property—a property which Mr. Niness says in his letter, a portion of which I have just read, is so very much deeper in payable ground than he first anticipated, which is all for our benefit. It is encouraging for those who are in foreign countries, acting for English proprietors, to have a word of commendation given to them, and, honestly speaking, I must say that our manager, Mr. Niness, at Masai Kesi, has acted in a manner we can only describe as praiseworthy and energetic. He has not been extravagant, possibly because we gave him the procedure to adopt, but, at the same time, he has been most economical, very zealous, and most attentive to his duties. I think it would gratify him very much indeed to know that his name has not been forgotten at this meeting, as it would any man who is working for his company in a land that is not so well favoured as our own. The Chairman concluded by moving the adoption of the report and accounts.

Mr. SAMUEL GREEN seconded the resolution, which was put and carried.

A SHAREHOLDER said that as he was the representative of a very large holding in the company—he was the Chairman of the Ophi-

Company the holder of 22,000 shares in this company—he might say he had been much gratified at the remarks made by the Chairman with regard to the property and possessions, and particularly with regard to the subsidiary companies. He must say too, that he fully concurred with the remarks concerning Mr. Niness, their manager; he regarded him as an excellent man, and fully believed that the success of the Gold Fields of Mozambique was due to a great extent to the probity, the energy, and knowledge possessed by Mr. Niness. That company had been very lucky in finding such a man to represent them. He also thought the directors were perfectly right in taking the shares in the subsidiary companies at the valuation at which they were put in the books, instead of at fictitious values, as was too often done, and which only led shareholders into a fools' paradise. With regard to the expenditure, he noticed that the London expenses were almost the same as the amount spent in Africa, and he should like the Chairman to explain how that was.

The CHAIRMAN, in reply, said that the London expenses this year covered all the initial expenses of the incorporation of the company, which were heavy, as they had had some heavy law charges, and had had a vast number of documents to prepare. Then it was, of course, necessary to have an office and a secretary, as well as directors. But he thought that they had got good service for the expenditure, and next year, when the balance-sheet came to be presented, it would be found that the London expenses were much lighter.

On the motion of Mr. DUNCAN, seconded by Mr. JOSHUA HORNBY, Mr. George Emdin was reappointed auditor, and a vote of thanks to the Chairman closed the proceedings.

WEST AUSTRALIAN EXPLORING AND FINANCE COMPANY, LIMITED.

The first ordinary general meeting of shareholders in the West Australian Exploring and Finance Corporation (Limited) was held on Monday, at Winchester House, Old Broad-street, E.C., Sir WILLIAM C. F. ROBINSON, G.C.M.G., in the chair.

The SECRETARY (Mr. C. F. Shackel) read the notice convening the meeting.

The CHAIRMAN said: Ladies and Gentlemen—The report and balance-sheet, which are now in your possession, have given you pretty well all the information you can desire in regard to the transactions of your company during the past year. The duty which to-day devolves upon me, of commenting upon the report and furnishing you with any further information which you may require, is an easy and agreeable one. It is not always that in an enterprise such as ours a profit of over 200 per cent. on the paid-up capital can be shown at the end of the year. Operating, as we do, in a comparatively new country, some mistakes and losses would not have been surprising. Fortunately, everything we have taken up has, so far, turned out well, resulting, as you see, in a handsome profit to the shareholders, and what is equally satisfactory, the various properties which we have been instrumental in placing on the London market are developing favourably, and give every promise of good returns to their subscribers. (Applause.) No man can tell for certain what the depths of the earth may contain, but by the employment, at whatever cost, of able and competent experts, such as we believe we possess in our Mr. Kaufman, much may be done to minimise the risk to the purchaser, and you may rely upon it that the policy of this board will be in the future, as in the past, to acquire only such properties as we may feel morally and financially justified in offering to the public. (Applause.) When this company went to allotment we had the names of 800 subscribers on our books. To-day we have nearly 5000 names on our books of clients who either now hold, or have held, shares in this corporation. On the books of our subsidiary companies we have more than 12,000 names, which will convey to your minds the exceptional number of investors interested in the well-being of this corporation and its issue. In the support of which must necessarily be afforded by such an array of investors we find our strength, and, therefore, it goes without saying we shall put forth every effort in the future to command the continued confidence of our clients. At this point it may not be out of place to state a fact or two about the issues that we have made. In regard to the Mainland Consols (which, as you are probably aware, was the first issue made by this company), I may say that we are informed that crushing will undoubtedly commence in the month of February, and that these crushings will be of the most satisfactory character, and that the shareholders may confidently expect from it very handsome dividends at a very early date. (Applause.) The next property to show a return will undoubtedly be the Golden Crown, which was the second issue made by this company. Mr. Kaufman reports that he has enough ore blocked out in this mine to return the capital of the company to the shareholders, and that the mine continues to develop in a most satisfactory manner, every report received confirming the continuous favourable developments of the property. In regard to the Wealth of Nations Mine, it is hardly necessary for me to refer to the value of a property which has been so extensively reported upon by the experts and Press of the colony; but I may say, however, that this company has sent to Western Australia the largest boring plant that has yet entered the colony, and that boring for water has been commenced in a geological basin, and at a point where it is expected to intersect the Wealth of Nations reefs at a depth of (say) 1000 feet or thereabouts. Should the reef be intersected at this depth, it would be impossible for me to predict the value of the shares in that company. Although we are boring for water at this point, the Wealth of Nations Mine does not depend upon our striking water for treatment of its ores, inasmuch as I am informed that an ample supply can be conveyed by a pipe-line from a lake in the neighbourhood. In regard to the Paddington Consols, which, as you know, has only recently been issued to the public, the reports received already begin to demonstrate the great value of this property, the Paddington reef being reported as fully 5 feet wide, and averaging at a depth of 60 feet, 5 ounces to the ton. They have already struck an extensive flow of water. You will also be glad to hear that we have very recently acquired several extensive areas in the celebrated Hannan's district, in conjunction with the London and Globe Finance Corporation. Over 73 acres of these acquisitions have been formed into a company, known as Hannan's Golden Treasure (Limited), and a further area of 62 acres has been formed into a company, known as Hannan's Golden Treasury (Limited). We have also formed into a company, known as the Wealth of Nations Extended (Limited), the leases immediately adjoining the Wealth of Nations Mine to the north. These companies have had set apart as working capital the sum of £50,000 each. The vendors' shares in the three last-mentioned companies have been reserved for subscription by the shareholders in this company, and the shareholders in the London and Globe Finance Corporation (Limited). The reason for this is that all the leading mines in the Hannan's district stand at substantial premiums. In case our shareholders do not care to absorb them, your directors are well satisfied that they can readily be disposed of in other quarters at a very handsome profit. In regard to the properties mentioned in the prospectus, shareholders were given preferential allotments, according to promise, but allotments in other issues were given to the public at large, as well as to our own shareholders. The subscribers to our issues have increased, as before stated, to 10,000 members, and the list is now so large that we feel justified in limiting allotments to them, until otherwise determined, in order to avoid complaints from shareholders as to the smallness of their allotments. In short, as to the subscribers to the issues we have made, we feel justified in stating that they hold interests in some of the best properties in Western Australia. (Applause.) In regard to the balance-sheet, the various items explain themselves, and do not require much comment from me, except that I may state, in reference to the item of shares held in various companies, that, at the prices ruling to-day, these shares show a large increase in value over the amount at which they stand in the balance-sheet, and, therefore, you may assume that they are very readily realisable, and may be taken as

liquid assets. Referring to the profit and loss account, it is a pleasure to state that all the preliminary expenses in connection with the formation of the company, and many other items usually spread over a series of years, have been written off, and, in addition to this, I may point out that all the expenses in Australia have also been written off in full, having been deducted from a profit on mining properties purchased, developed, and resold. (Applause.) Notwithstanding that all these expenses have been written off, our profit and loss account leaves us a balance of profit to be dealt with to-day, amounting to £320,554 18s. 7d. Out of this profit we have already paid an interim dividend of £15,000, and we recommend that a further dividend of 25 per cent., or 5s. per share, be paid on the ordinary shares, and that a dividend of £9 15s. be paid on the deferred shares. The dividends mentioned will absorb the sum of £112,500. We recommend and propose to carry £20,000 to reserve fund, leaving a balance to be carried forward to the credit of the current year of £158,054 18s. 7d. (Applause.) I have heard it said—"Yes, you have done very well so far, but how are you going to keep it up in the future?" The answer to that is that the West Australian Gold Fields are really still in their infancy. I do not wish to weary you with long quotations, but all the information that reaches us, official as well as private, seems to indicate that a formidable rival to even South Africa as a gold-producing country has appeared in that colony, and it seems to me that when once machinery is more generally at work, and larger returns and dividends flow in, the popularity of the fields and the demand for properties there, so far from diminishing will increase. And if, as we believe, we shall be able to return to you in dividends the full cost of your shares, and still face the world with a prospect of future profits in store, we shall none of us have cause to regret our connection with this important corporation. I trust, in conclusion, that my few remarks will appear to you to be satisfactory and sufficient. To-day it is my pleasant duty to congratulate you, without reservation, on the results of the past twelve months—results which are largely due to the vigilance and ability of our managing director, who has spared neither time nor trouble in order to bring them about. I beg to move that the report and accounts be received and adopted. (Applause.)

The Right Hon. Lord Loch, G.C.B., G.C.M.G., seconded the motion, which, after a short but congratulatory discussion, was agreed to unanimously.

Dr. HADEN HADEN then proposed the re-election of the auditors, Messrs. Ford, Rhodes, and Ford, at a fee of 100 guineas.

Mr. HARRISON seconded the motion, which was carried.

A hearty vote of thanks was accorded to the Chairman and directors and Mr. Kaufman, and the proceedings terminated.

KEMPINKOTE GOLD FIELD, LIMITED.

The third ordinary general meeting of the Kempinkote Gold Field (Limited) was held on Tuesday, at the Cannon-street Hotel, Mr. MALCOLM LOW (the Chairman) presiding.

The SECRETARY (Mr. John Garland) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—The balance-sheet shows the state of the company's finances, bringing the receipts and expenditure up to June 30 last. The items of account are fully and clearly set forth, and will need but very little comment. Since we met last we have issued the remaining 51,357 shares, thus completing the capital of the company. This, by premiums, has given us an extra cash resource amounting in the aggregate to a sum of £5541, and this you will find is credited in the balance-sheet as against our costs, as also another sum amounting to £222, the dividends upon investments in Consols. It is satisfactory to see that we have only had to forfeit 275 shares out of the whole capital of the company. The details of the year's expenditure are fully shown in the accounts, mining cost, materials purchased, fuel and explosives, of course, constituting the chief items. The gross total expenditure amounted to £15,195, brought down, as I explained before, by the premiums and dividends to a net total of £9362, and you will see that we estimate the present total resources of the company at over £40,000, including the 1s. per share as yet uncalled. As to our 38,800 shares in the Colar Central Company, the course your directors propose to take is set forth on pages 8 and 9 of the report. Briefly the position is this: The Colar Central Company propose to reconstruct their company with the view of acquiring and working a very promising property partially developed in the Colar gold field. The property is called West Balaghat, and your directors had to consider whether it would be in the best interests of this company to sacrifice this asset, or to follow the reconstruction and take up the shares with a liability of 6s. per share to be called up in easy instalments. Your directors and managers having carefully considered not only the terms of reconstruction, but also the report given by Captain Rowe, who is one of the best experts on the field, have come to the unanimous conclusion that it would not be proper to throw away these shares, and that it is right to retain them and follow the reconstruction. They have accordingly taken steps to carry out the project. In regard to our mining work, you have before you the report of our able superintendent, Mr. Bullen, and also the special report of Mr. Llewellyn, who is one of the very best experts on the Colar gold field. You have also our own summary in the report, and, in addition to all that matter, you will have to-day the views of our friend, Mr. John Taylor, as to the past developments and future prospects. Under these circumstances any further detailed remarks on this head by me appear to be totally superfluous. But in a general way, I wish to say that we do not attempt to disguise the fact that we have been disappointed with the poverty of the ore so far as the lode has yet been developed. It is true that the lode is of enormous width, and that it is auriferous so far as we can see throughout, but it has been extremely irregular, and the really rich runs of ore have only been in patches. As to the prospects of further development in depth, some of us may think that Mr. Llewellyn takes too sanguine a view; others may think he is not nearly sanguine enough, but one thing is perfectly clear, and that is that we should be extremely badly advised if we were to assume failure before sinking to the 500 feet level, and there thoroughly developing the lode in the manner indicated by Mr. Llewellyn. Meantime, we have sent 50 tons of our best ore, and 50 tons also of our average ore, to Colar to be milled, and we look with very great interest to the results, because, as you must all be aware, the actual yield per ton of gold is, in all cases, much more satisfactory than any amount of assays, however carefully and frequently made. With these few remarks I beg to move the adoption of the report and accounts.

Mr. W. H. LONG seconded the resolution.

Mr. JOHN TAYLOR said: Gentlemen—There can be no question of the large amount of work done underground during the past 12 months in our mines, which reflects the greatest credit upon the superintendent and all those working under him. So far, however, all this exploration has been without the much-hoped-for result, of proving what all the experts who examined the property before this company was formed had anticipated—namely, that the rich deposits would be found underneath the extraordinary excavation we have heard so much of, called the Big Pit. With the view to the development below that Big Pit, Garland's shaft has been sunk during the past year a further 218 feet, and is now 500 feet deep, at which point a crescent has been commenced towards the reef. At 183 feet deep the levels have been extended altogether 495 feet, and for a great part of this distance the lode—if we may call it so—was found very wide, assaying at times from $\frac{1}{2}$ ounce to $\frac{3}{4}$ ounce to the ton. At 245 feet deep much more work has been done. At the time of the last general meeting the crescent from Garland's shaft had only been driven 24 feet. Since then it has been driven a further 113 feet, and the main footwall of the lode was reached North, at 245 feet, the level has been driven during the year 235 feet, and south 490 feet. The lode formation there has been proved by the crosscuts to be from 80 to 90 feet wide. The portion carried in these levels of which I have spoken, however, has not averaged more than from 2 to 3 dwts. to the ton, although in places it has yielded upwards of 1 ounce. At one point in this 245 feet level

north a winze was sunk about 40 feet on part of the lode which appeared to be better than other portions, and there the average in the winze has been about 8 dwts. In the month of September there was met with in this winze a rich patch, which was found to assay from 3 ounces up to 12 ounces to the ton. In November Mr. Bullen tells us of a sample taken on one day assaying over 10 ounces, and a sample next day, as I understand, over the width of the winze, only assayed 12 grains. I mention this to emphasise to you the extreme changeableness of the value of the reef, and hence the extreme difficulty, particularly in such an enormous deposit, of working it with any certainty of our agents knowing what they will come to next. Again, with regard to these rich patches, in driving the 258 feet level south from Henty's shaft two rich patches were met with, one assaying 3 ounces 14 dwts., and the other 10 ounces 14 dwts. To speak again of the mine, at 345 feet deep the cross-cut was driven during the past year 124 feet through the deposit, and here levels have been driven north 188 feet and south 268 feet, but so far the ground we have met with in this drive has been of low quality. The general result of our explorations has been to prove the existence of a very large, but somewhat irregular deposit, auriferous in a certain measure throughout, and in some cases rich in gold. This deposit has now been proved from north to south for the considerable distance of 739 feet. The rich patches of which I have spoken have been met with at several points, and with a lode of this enormous size, as Mr. Bullen points out in his report, many other rich patches may have been missed in the drive of the levels. Mr. Llewellyn also tells us that as the natural result of the pocket character of the deposit, levels may be driven on a portion of this great lode, where assays would be found to be only from 1 to 2 dwts., while close on either side the value of the reef might be as many ounces to the ton. Mr. Bullen's hope is—and I think it is a reasonable one—that as we get deeper the lode will be found to be narrower, and that the gold will be met with in the rock in a more concentrated form. It is very difficult for me to believe that under this vast excavation, from which hundreds of thousands of tons of ore have, no doubt, been taken in former years, we are not to have a mine of wealth. Many shareholders will recollect the remarkable words of Captain Plummer in concluding his report on the properties, which was sent to everyone at the time the company was started. He said the Kempinkote Concession offered chances superior to anything he had seen elsewhere in India. These words, coming from a man of the world-wide experience of Captain Plummer, who had also for a number of years successfully managed two of the best gold mines in India—the Mysore and the Nanddydroog—which paid exceedingly well under his management, could not but impress us all very strongly. The course before us is clear; we have the recommendation of Mr. Llewellyn, which is supported by the view of our superintendent, Mr. Bullen, to urge on the exploration of the deposit at an increased depth. We have now reached 500 feet, and it will be a most extraordinary thing if the anticipations, not of Captain Plummer alone, but of several other well-known men whose names I could mention, are not fulfilled, and a material improvement noticeable in the character of the deposit, as compared with what we have seen in the levels above. There is one other point I should, perhaps, say a word upon, because I have had some experience of the property in question, and that is the portion of land which it is proposed should be acquired by the Colar Central Company from the Gold Fields of Mysore. The exploratory work done there by the Gold Fields of Mysore, with a view to proving the value and continuity of the reef at depths of from 100 to 175 feet below the surface, has been very systematically carried out. Four shafts have been sunk, and levels driven from each of them in a northerly and southerly direction on the course of the reef—a distance in all of upwards of 1100 feet. The reef throughout that drive has been found to be from 6 dwts. to upwards of 2 ounces to the ton. Captain Rowe has a high opinion of this reef, and he tells us that there are others also on the property which he believes will be found to be valuable when they are opened up in depth. So far as my opinion can be put forward, I look upon this as a property holding out excellent prospects.

Mr. W. MORGAN moved:—"That it be an instruction to the directors not to join in the reconstruction of the Colar Central Company." There were two good reasons, he said, why they should not have anything to do with the reconstruction:—(1) They had barely sufficient money to work their own property, and (2) the terms were not good enough.

Sir CHARLES LAWSON supported the proposition, which was put to the meeting, and declared lost.

Mr. MORGAN thereupon demanded a poll, but failed to get 20 shareholders to sign the requisition.

After some discussion it was agreed to adjourn the meeting for a fortnight in order to discuss the question further, but at a later stage of the proceedings the Chairman announced that as there was such strong opposition the directors would not proceed with the matter.

The report and accounts were unanimously adopted, the directors re-elected, and the auditor (Mr. James Harris) also reappointed. The proceedings then terminated.

OURO PRETO GOLD MINES OF BRAZIL, LIMITED.

The fourth ordinary general meeting of shareholders in the Ouro Preto Gold Mines of Brazil (Limited) was held on Monday, at 6, Queen-street-place, E.C., Mr. E. A. PONTIFEX (the Chairman) presiding.

The SECRETARY (Mr. H. Ward) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—We are glad to be able to present to you on this occasion a record of a good and profitable year's work. Not only have we treated more mineral during the past year than in any previous one, but we have made a larger profit, and I am glad to be able to congratulate the shareholders on the fact that the mines have now been brought into a dividend-paying condition. We have raised from our mine of Passagem 46,138 tons of stone, as compared with 37,119 tons during the year 1893-4. There has also been a small quantity of stone raised from Raposos, which brings the total quantity of ore treated up to 48,532 tons in 1894-5, as against 38,919 tons in the previous year. We have realised 15,267 ounces of gold, as against 12,676, the value of which has been £60,097, as compared with £49,212 in the previous year, showing an increase of 9008 tons of stone crushed, of 2591 ounces of gold obtained, and of an increased value of £10,885. We were thus able to increase the quantity of stone crushed by the aid of the new 20 stamp battery, which was substituted for the old battery of 24 Brazilian stamps. To show you the increased amount of duty the new stamps are capable of performing, as compared with the old Brazilian stamps, I may mention that the 32 old Brazilian stamp battery, which is still at work, only crushed during the year 7620 tons, whereas the new 20 stamp battery crushed 15,744, showing a duty of 744 tons per head for the Brazilian stamp, as compared with 2650 tons per head of the modern description. The remaining old Brazilian stamp battery will be replaced by one of the new and improved type, so soon as we are able to get the drawings ready for it and the machinery made. We have again greatly improved the proportion of recovery of the gold obtained. In the year 1892-3 we were only obtaining about 60 per cent. of it; in the year 1893-4 the average extraction was about 68 per cent.; and during the past year the average extraction has been 74.3 per cent., which, considering that we still have at work one battery of the obsolete type, and also in view of the very refractory nature of the ore, may be considered to be very good work. We believe that we shall be able to extract 80 per cent. of the gold when we get the new 20 stamp mill erected, as with the battery last erected we are already extracting fully that proportion of the gold contents of the ore. The chlorination plant has also worked very satisfactorily, and has helped to enable us to obtain the high average of recovery. Of the concentrates treated by the chlorination plant, 91 per cent. of the gold has been recovered. The importance of the improved proportion of extrac-

tion of gold from the ore becomes all the more manifest when I point out to you that the saving which has been made in that respect over the previous year has just enabled us to pay the dividend, which amounted to nearly £4000, and that is, as nearly as may be, the value of the 1000 ounces of gold, which you are told in the report were saved by the better extraction obtained. The total costs in Brazil, inclusive of every expense, amount to 19s. 4d. per ton in the past year, as against 20s. in the previous one, but the fluctuations in the rate of exchange so seriously affect the costs of working as to make a comparison between any two years very misleading. The assay value of the ore treated was a little lower than during the previous year, the mineral having averaged £1 4s. 9d. per ton, as against £1 5s. 4d. in the previous 12 months. We have had, and have overcome, the usual troubles incidental to enterprises of this nature. A good deal of trouble and expense has been incurred in respect to the water course, which gave way in places in consequence of the very heavy rains experienced this year. Means have been taken, however, to remedy those parts of the water course most open to injury by tunnelling through the mountain, instead of carrying the canal round the brow of the hill. Our operations during the year have resulted in a profit being realised of £11,229, as against £8441 in the previous year. This enabled us, in the month of July last, to declare a dividend, payable in August, of 1s. per share, which is, we believe, but the precursor of a succession of others, and, as we hope, of larger ones. The above-mentioned gross profit of £11,229, together with the balance brought from the last account, and the amount received on shares forfeited, together £12,246, have been dealt with as follows:—£1258 has been written off for depreciation of buildings, machinery, and plant at the mines; £2784 has been paid for interest on debentures; £146 has been paid as balance of income tax, and £3500 has been carried to a reserve fund to meet the redemption of the debentures. This leaves a credit balance of £4553, out of which the above-mentioned dividend, amounting to £3997, was paid, and £563 has been carried forward. Soon after our last annual general meeting our colleague, Mons. Maichain, kindly volunteered to go out to the mines with a view to informing himself on all matters of interest to the company, and to examine and report upon them to the board. The result of his examination was such that he felt convinced that a strong effort should be made to raise additional capital, so that we might at once increase the number of stamps at work, he having arrived at the same opinion which I have several times expressed at these meetings, that our deposit of ore is of such an extensive nature that the measure of our limit of profit was practically the quantity of stamps and other machinery for raising and dressing the ore which our means would enable us to put to work. He told us that he thought he could vouch for our French shareholders, who form the great majority of our clients, accepting their proportion of any increased amount of capital that we might decide to issue. In consequence of these assurances we convened an extraordinary general meeting in July last for the purpose of authorising an increase to the capital of the company. This authority was duly given, and the capital of the company has been increased from £30,000 to £100,000. This additional £20,000 was at once subscribed for, with the exception of 1619 shares, which the shareholders who were entitled to them were, for various reasons, unable to take up. About 600 of these shares have been sold at a substantial premium, and the remainder will be disposed of in the same manner as opportunity offers. With the additional capital thus provided, steps were at once taken to increase the amount of machinery at the mine, but the unfortunate epidemic of small pox has delayed the preparation of the particulars required to enable some of it to be put in hand. I will not give you any mining details of the work done at Passagem, as Mr. Taylor will address you with so much greater authority and knowledge than I could pretend to do on such matters. I may say, however, that not only does the Passagem Mine look better than it ever did, but that everything points to a bright and brilliant future for many years to come. With regard to Raposos, you will have seen from the monthly reports that but a small quantity of gold has been obtained from that mine. This is not due so much to the poor quality of the ore, as to the difficulty in extracting the gold from it. This difficulty was met with when we were working this mine some years ago, but we hope to be able to discover some method of getting out the gold, although at present it is difficult to say what it will be. If it is to be done, our present superintendent, Mr. Henry Gifford, will, I am sure, do it, for a more able and energetic officer it is impossible to have. With the view of ascertaining the best mode of dealing with this very refractory and difficult ore, we have sent instructions to our superintendent to forward a quantity of it to the testing works of St. Louis, U.S.A., where works exist for the purpose of testing ores, and advising the owners as to the best means of dealing with them. Since the closing of the financial year we have been visited by a severe epidemic of small pox at the mine, and nothing could exceed the self-sacrificing energy and the devotion with which our officers, including our medical officer, Dr. Velloso, and especially our superintendent, met the difficulties of their position. The debenture debt, which formerly stood at £47,720, has been reduced to £38,180, and it will be further reduced by the drawing payable to-morrow to £35,000, so that nearly £13,000 of the issue has been paid off. I do not know whether any of you here present are holders of debentures, but copies of the numbers drawn for payment can be obtained on application to the secretary. Congratulating the shareholders on the present appearance of their property, I beg to move "That the report and accounts for the year 1894-5 as presented be received and adopted."

Mr. E. DE WAELE seconded the motion.

Mr. JOHN TAYLOR said that the Passagem Mine had continued during the past year to open up remarkably well, especially in the deepest workings. No. 1 shaft had been sunk 14 metres, being now 537 metres deep. Here the quartz was standing all along the roof of the level, showing the continuation of the lode at that depth. A commencement had been made to drive levels in both directions. The No. 2 shaft was now down 498 metres from the surface. The lode here was of great size, and of an average value of 20 to 25 grammes. This was very encouraging in its bearing upon the future of the mine. The 470 metre level at No. 1 shaft had been driven 80 metres in a large lode, the ore in which had averaged from 20 grammes to 25 grammes, and was of the same appearance as that worked in the big stopes above. A continuance of this great ore shoot was, as Mr. Gifford said, a most important and satisfactory feature. In the 435 metre level the stopes had presented a fine appearance throughout the year. Stopping had been carried out for a length of 65 metres, and for the whole distance the lode averaged 5 metres wide (in some places nearly 8 metres wide) of clean, massive, milling quartz, without any admixture of sterile rock. In the 400 metre level also a considerable amount of stopping ground had been developed, and it was anticipated that a good deal more would be met with in the north-east drive. In the stopes towards No. 1 shaft they had a strong body of clean mineral 5 metres wide, which would yield ore for some months' stopping. In the 365 metre level the stopes near the No. 1 shaft continued very productive. The lode was 5 metres thick, and of good average yield. In the 315 metre level north-east, the Buraco Secoo shoot had opened up well. In length it was only about 20 metres, but nearly 9 metres in thickness of solid mineral, yielding from 20 to 30 grammes to the ton. The stopes on this shoot would now be carried upwards, and as the shoot had not been worked below the 120 metres level this was a very interesting and important point. This level (the 315 metre level going south-west), after passing through a long piece of sterile ground had recently—about November 17—got into a shoot of decomposed ferruginous matter in the extreme south-west end of the mine, which did not appear to have been met with at any level above. If this proved to be of value it would be a considerable encouragement to work the ground here with vigour. In the 215 metre level north-east large reserves of stopping ground had been developed in a lode nearly 5 metres thick, and it was hoped that the Buraco Secoo shoot might also be found to be of value in this level. This was important, as they had under consideration the

drivage of a new deep adit level from a point some distance to the north-east of the company's mine, which would connect with the 315 metre level going in that direction. They would in this way not only explore this north-east section of the property beyond any of their existing works, but also materially assist the ventilation of the mine, and secure the discharge of the water at a much lower level than at present. In the Raposo the deep adit level reached the Mina Grande shoot, and here, although there was plenty of ore, they had not, unfortunately, been able, so far, to make a profitable use of it, owing to the difficulty of treatment. This matter was being very closely looked into, and he trusted that means of extracting the gold would be found. In the meantime the deep adit level was being driven in a southerly direction towards the Great Vicenti ore shoot, which was about 20 metres ahead of the end. They might congratulate themselves upon the excellent manner in which the Passagem Mine had opened up during the past year, and feel assured that the prospects at the present time were most favourable. The greatest credit and the best thanks of the shareholders were due to Mr. Gifford and to all the staff, for the zeal and energy they had displayed in working the mines under most exceptionally trying circumstances.

The report and accounts were unanimously adopted.

Mr. E. A. Pontifex and M. L. Maichain, the retiring directors, were re-elected, and Messrs. Spain Brothers and Co., the auditors, reappointed.

A vote of thanks to Mr. Gifford and the staff concluded the proceedings.

GOLDEN LINK GOLD MINING COMPANY, LIMITED.

The first annual general meeting was held on Tuesday at the Great Eastern Hotel, Bishopsgate-street, E.C., Mr. ROBERT WALKER (the Chairman) presiding.

The SECRETARY (Mr. W. Cooper) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—I presume you will take the report as read. (Hear, hear.) The only remark I have to make is to explain the discrepancies between the amount of cash in hand given in the balance-sheet. The difference is made up of the £5000 due from the Great Boulder East Extended Gold Mine (Limited), which has been paid since the date of this report. The report is so exhaustive, and so much into detail, that there is very little left for me to say to you. However, there are one or two points to which I should like to call your attention. In the first place, you will observe that the sale to the Golden Horse Shoe Company has been carried out. For the 24 acres that we disposed of we received in cash and shares £33,000. There was an option to take some shares within a certain time which has not yet expired, but I do not think I am far wrong in stating that we shall receive in cash about £20,000. The Golden Horse Shoe, I should mention, has a capital of £80,000. The next property which the directors succeeded in selling was the Chaffers property, which was purchased by the Chaffers Gold Mining Company. This has a capital of £60,000. For this property we received £10,000 in shares and £5000 in cash. The third property we are negotiating to sell is to the Golden Link Reserve Company. The capital of this company is not to exceed £65,000. Under the arrangement, if it is carried out, we are to receive £15,000 in shares and £3750 or £4000 in cash. According to my calculation, we shall have between £65,000 and £70,000 in shares, which is very nearly a quarter of the capital of the companies I have referred to, which have purchased our ground. Therefore, we have one-fourth interest in all the land that we have sold, whatever the result of those companies may be. If the Golden Link Reserve Company do not carry out this contract, £15,000 of shares will have to be deducted from the total number of the shares I have given you that we hold. We shall be left with £55,000 of shares, and, therefore, your interest remains the same, with the cash, in addition. I do not think I need say anything more to show you our exact position. I dare say some of you, gentlemen, are curious to know what we are going to do with all the shares we possess. I am very pleased to tell you that I think the directors have decided to divide these shares *pro rata* among the shareholders of the company who are on the register at the time we are ready to distribute them. I think myself this is the only fair way of doing it. For one would never think of looking up these shares in the safe, and taking the responsibility of them, say three years hence. I think it is better that that discretion should be allowed to the shareholders; but, of course, these are the assets of the company. They cannot be counted as profits, and can only be divided by reducing the capital. If you get these shares it certainly will be a great advantage to you, because by working the remaining 20 acres we possess it is easier to pay a dividend on £40,000 than on £30,000. I think you will all admit that. Therefore, in both respects the proposal to divide these shares and reduce the capital is an advantage to every shareholder. I must say that I think the result of the year's working has been very satisfactory. I now beg to move that the report and balance-sheet be received and adopted. Before putting the motion to the meeting I shall ask Mr. Bowes Scott to address you in regard to the 20 acres. I should mention before concluding that we received a cablegram yesterday from our manager, which is as follows:—"The new shaft on 9 acres 50 feet deep. Indications are favourable.—Chaffers extended. The present depth of the shaft is 132 feet. Crosscut is in 8 feet 3 inches. Expect to strike lode soon. General prospects are decidedly encouraging." I shall be very glad to answer any questions.

Mr. KENNEDY seconded the motion.

Mr. BOWES SCOTT said: Gentlemen—Of course, as you are aware, we have only just practically commenced work on the 20 acres referred to in the cablegram. The shaft is stated to be down 132 feet at the present moment, and we are crosscutting with the object of intersecting what is known as Chaffers lode. It is also possible that we may intersect the Horse Shoe lode, both of which are immediately above us, and which have a bearing through the 20 acres. In addition to those possibilities, as far as the Chaffers lode is concerned there is a strong probability of doing this. The history of the district is one of parallel lodes. There are so many parallel lodes that it is impossible, without exploiting the ground, to say that you will not come across something valuable. That was one of the reasons which induced us to take up the ground on your behalf, and, of course, we were very much influenced by the fact that the bearing of the Chaffers lode was through the 20 acres. Obviously, I can say nothing at the present moment of a definite character; I can only tell you what the possibilities are, and, of course, we should not have taken up that ground had we not considered that it would be very advisable to spend the money in thoroughly proving it. I hope within a few weeks of this date that we shall be able to inform you that we have crosscut the Chaffers lode, if not the other lode. With regard to the 9 acres referred to, that is on your own property, and in the most northerly portion of it, and no work has been done upon it. Up to the time I left it was a *terra incognita*, and there again a shaft has been sunk with the idea of crosscutting and testing the mine. That is the only method we have, because lodes in that part of the country are what is called "blind," or, in other words, covered by a deposit which prevents us tracing them on the surface. Therefore, the only way is to crosscut.

Mr. WITT stated that the proposal of the directors to divide the shares in the subsidiary companies among the present shareholders was, no doubt, in some respects a very feasible proposal, but he hoped the board would not be precipitate about it. He thought at the present time, when many shares had depreciated in value, the intrinsic merits of which were not thoroughly known, it might injure the different companies if their shares were hawked about in small lots without finding any ready buyers. Therefore, he thought it would be safer for the parent company to hold those shares for a time, at any rate, until they were better known, as had been done in the case of the Gold Fields of South Africa and some other companies until those shares had acquired a value.

The CHAIRMAN, in reply, stated that he had explained in his speech that nothing could be done in the way of distributing the shares in the subsidiary companies until the month of March at the earliest. He certainly should not think of placing them on the market just now.

Mr. SLOPER thought it should have been stated in the balance-sheet what the shares that had been sold produced.

The CHAIRMAN stated that in future balance-sheets the amount realised by the sale of shares would be stated.

A SHAREHOLDER suggested that it was illegal to sell shares in subsidiary companies without the consent of the shareholders.

The CHAIRMAN replied that there was a difference between selling shares held as an asset and shares issued by the company. The former might be sold at any price the directors liked.

The motion was then put and carried unanimously.

Messrs. Frank Davier, Meredith, and Co., were re-elected auditors of the company.

A vote of thanks to the Chairman concluded the proceedings.

M. B. FOSTER AND SONS, LIMITED.

An extraordinary general meeting of the shareholders of M. B. Foster and Sons (Limited) was held on Monday, at the offices, 242, Marylebone-road, N.W., for the purpose of considering a scheme of reconstruction.—Mr. J. HARRISON FOSTER presided.

The SECRETARY (Mr. Alexander Knight) having read the notice convening the meeting,

The CHAIRMAN said: Ladies and Gentlemen—I rise to address you to-day with pleasant mingled feelings of confidence, hope, and expectation—well grounded hope that brighter and better days are dawning upon the fortunes, and, therefore, upon the shareholders of this company; a very strong hope and an earnest expectation that the plan of reconstruction which will be brought before you for your consideration to-day will not only receive your approbation, but your sanction, as one which, if officially confirmed and adopted, will place M. B. Foster and Sons once more upon the sound, solid basis of a dividend paying concern. (Hear, hear.) The continued and very unsatisfactory condition of the company's finances as to the payment of a dividend, and the very sad consequences which have resulted from it, are painfully known to us all, and we, the directors, felt it to be our bounden duty to try and find out some equitable remedy for this very unhappy and unpromising state of affairs. I am sure you will think we did wisely under the circumstances, and on such a very important matter, to consult the very able and experienced auditors of the company, Messrs. Price, Waterhouse, and Co., and the solicitor of the company, Mr. Lydall. Mr. Edwin Waterhouse, the senior partner of our firm of auditors, after grave consideration, suggested this meeting, at which we are going to submit to your close but, I am sure, friendly scrutiny a scheme of reconstruction, the main details of which have been placed before you in the circular of the directors, together with the resolutions which accompany it. Should any questions arise, ladies and gentlemen, of a financial nature, I am sure Mr. Waterhouse will be happy to give you all the information in his power. If the question is of a legal nature, Mr. Lydall will reply. We were very desirous indeed that the plan should be a reasonable one, and should be fair and just. We give it a united and warm support, and we hold amongst us nearly half of the whole of the shares of the company. It has been submitted to a private meeting of our largest shareholders, the number of the shares represented at that meeting being nearly 25,000. The view of that meeting was unanimously in its favour, and we commended it to your very careful and kind consideration. I need hardly say that such a plan as will be proposed to you involves some sacrifices all round. The preference shareholders will be entitled to take 5 per cent. under the scheme in lieu of 6 per cent.; the dividends will not be cumulative, but non-cumulative, being payable out of the profits of the year, and then the holders of the preference shares forego all claims to back dividends which they have not received. With regard to the ordinary shareholders, I am afraid they will think it is rather a drastic measure that we propose—(hear, hear)—but it is not really so. The nominal price of the shares is £10, but the nominal value of them at the time the scheme arrived at was 1½ to 2½, because there were no buyers, the reason of that being that no dividends were being paid. The real value then was very low indeed, and to put them from £10 nominal to £4 nominal is really a matter of no sacrifice to ordinary shareholders. It is fair to tell you that one of the shareholders at the meeting to which I have referred said we were going to rob him of £600, as he held shares to the value of £1000; but it is a very curious thing that the moment the proposition "to rob him," using his own term, was known to the public the value of his property was raised by £100, and that is a very curious kind of robbery—I should like to be robbed myself on that principle. (A laugh.) He was £100 richer for being robbed. You may depend upon it that in the future, when regular dividends are paid, our shares will not remain at £4. If I do not get 5 per cent. on my ordinary shares in the future I expect to get it, and shall be very much disappointed if I do not, and I hold more than 6000 of them. All additional profit that the company earns will go to the ordinary shareholders. I am an old man, and may not live to see it; but I shall hope to see, as I feel sure those who are younger will, our shares at £10 again as the dividend increases. (Hear, hear.) It is proposed that if this scheme is carried, to pay out of the profits which the company has earned this year a dividend of 5 per cent. immediately to the preference shareholders. Well, that redeems a good deal of the past, and if there is anything left over—and I hope there will be for your sake and my own—it will be divided amongst the ordinary shareholders. Upon the diminished capital we shall, I believe, have no difficulty next year, with the brighter prospects I spoke of before us, in giving 5 per cent. as dividend on the ordinary shares, as well as 5 per cent. on the preference. The last reports from the colonies are brighter. There is an increase of trade and prospect of a greater increase. Your managing directors have been, I consider, very skilful indeed. We have just secured the sole supply of bottled beer and mineral waters to the Imperial Institute, founded, as you know, by the Prince of Wales in memory of the Queen's Jubilee. The product of the company will reach all sorts and conditions of men, from the highest in the land who go there to the lowest. Then we have secured the sole supply of bottled beer to all Messrs. Spiers and Pond's establishments—220 in number, I believe. All these things point to an increase of trade, and I am sure the company has brighter days in prospect than those of the past. (Hear, hear.)

Mr. WATERHOUSE, who spoke at the request of the CHAIRMAN, said that at the close of this year it became evident to the directors that another balance-sheet on the lines of the one last presented to the shareholders would not do the company any good financially, and that a reconstruction of the capital account was, in the interests of all parties, desirable, and that it should take place before the close of the present financial year. He was, therefore, asked to go into the matter, and see in what way the capital account might be re-organised, coupled by concessions from Mr. Foster, who had expressed his willingness to give up a portion of his interest in order to put the interest of the shareholders on a sounder basis. Looking at the balance-sheet, they found this simple fact—that they had no indebtedness and no debentures. Last year they had a temporary loan of a considerable amount, but that had been paid off, so that at the present moment the only persons interested in this company were the preference shareholders, and the ordinary shareholders, the former standing at £210,000 and the latter at the same amount. Now, Mr. Foster from the beginning had had a very large interest in the company, having taken a large number of shares at its inception, and, he believed, increased his stake both in preference and ordinary shares since. He expressed his willingness to give up a portion of his preference or ordinary shares, and seeing he had a large and very equal holding of both, he (Mr. Waterhouse) came to the conclusion that it was desirable, both in Mr. Foster's interest and the shareholders at large, that he should give up preference rather than

ordinary shares. It seemed to him that if Mr. Foster's noble gift to the company were accepted, and at the same time a bargain made with the preference shares for diminution of interest on the preference shareholders to a small extent, with future dividends to be non-cumulative, an increased value would be given to the shares, which to some extent would recoup the holders for the sacrifice they were asked to make. The scheme, therefore, took this form—that the large amount of £50,000 preference shares should be given up by Mr. Foster on condition that holders of preference shares other than himself should reduce their rate of interest from 6 per cent. to 5 per cent., and take that interest out of profits made in the year instead of having it cumulative. At the same time Mr. Foster was willing to give up a further £10,000 of his ordinary shares, thus reducing the ordinary shares issued to £200,000. The cutting down of the ordinary shares from £10 to £4 would really make no difference. The ordinary shares were entitled to the surplus profits after the payment of dividend on the preference shares, and whether their shares bore the mark of £4 or £10 made no difference whatever; they would receive exactly the same dividend in the future whether the share was marked £10 or £4. But there were great advantages in thus writing down the capital. They would get rid, first of all, of the debit balance against profit and loss of £8000. They would get rid of the awkward asset standing at goodwill, and also be able to write down to a certain extent the cost price of their leasehold properties. He thought on consideration of the advantages the holders of ordinary shares would see that the change was merely in form, and that they were really giving up nothing by writing down their shares from £10 to £4. He thought there would be a fair prospect of not only earning the dividend on the preference shares, but providing an amount for interest on the ordinary shares, which they would not get without the reorganisation. Under the scheme the capital account would stand at £150,000, instead of £210,000 preference, and £80,000, instead of £210,000 ordinary. A point which must not be overlooked was the increased security which the preference shareholders would have by reason of the £50,000 of preference shares being given up by Mr. Foster. (Hear, hear.) Mr. Foster would still continue a very considerable holder of preference shares, and in respect of that holding, would make exactly the same sacrifice as other shareholders. (Hear, hear.)

The CHAIRMAN then proposed the formal resolutions, directing the reconstruction of the company on the lines of the scheme submitted, with Mr. Waterhouse as liquidator.

After a discussion, the motion was carried, with two dissentients.

A vote of thanks to the Chairman and directors was accorded, on the motion of Mr. WORTH, seconded by Mr. ALDEN, and the proceedings terminated.

GREAT TALUNGA GOLD MINE, LIMITED.

The statutory meeting of the Great Talunga Gold Mine (Limited) was held on Monday, at Winchester House, Old Broad-street, E.C., Lord MOUNTMORES presiding.

The SECRETARY (Mr. A. Ross) having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen—As you know, this is our statutory meeting, held to comply with the law of the country. At most statutory meetings it is usual for the Chairman to do little more than review the statements in the prospectus, and see how far they are likely to prove true in the actual working of the property which the company has been formed to take over. I am glad to be in a position to-day in which few Chairmen find themselves at statutory meetings—namely, to be able to tell you—knowing that the full responsibility of these words is likely to start up against me on future occasions—that not only have we good evidence that the statements we made in the prospectus are true to the very utmost, but that we might have gone much further in the prospectus. We have good evidence that the property is a more valuable one than we originally took it to be. It is, of course, a great opportunity for the directors for the first time to meet their shareholders, and open their hearts to them and tell them of their difficulties, and generally to take the shareholders into their confidence. We have already to a great extent done so. We have sent you a very full report of our proceedings up to the present. We have laid before you almost every important action that has taken place; and it is the intention of the directors to continue in that course, and to keep you posted in everything connected with the company. Now, as to the property itself. Since the prospectus was issued, we have had many communications with people who are in a position to know the real value of the property. I am glad to see in the room one of the original freeholders of the property, and the vendors are also amply represented, and I should like to take this opportunity on behalf of the directors, of thanking the original vendors for the facility which they gave the directors of expediting the transfer and getting through those little unpleasant legal necessities which always accompany the taking over of a property by a new company. The transfer has been successfully completed, and the property is now lodged in the hands of the company. But, more than this, the directors, at their last board meeting, ordered some of the more important machinery which was necessary to be sent out to the colony at once in order that as soon as your managers, who have been appointed, arrive on the property there may be no delay in starting the work, and securing the gold that we know is to be found there. Some of the machinery will start in the course of the next 10 days, and the remainder, I believe, during the next three weeks, so that you will see your directors have not been slow in getting to work practically. As to the managers whom we have appointed, the success of the company depends very largely on their ability. We have appointed Mr. Field as chief manager, a gentleman of very wide and large experience in every part of the globe, and who has had special experience in the class of ore which he will have to treat with in the Talunga district of South Australia. That is a point the importance of which one cannot over-estimate. The success of a mine may depend very largely on your directors, but it depends more upon the experience, knowledge, and integrity of the managers. Mr. Field has been well known personally to one of your directors, Mr. Tibbs, for a long period, and he speaks of him in glowing terms. Besides that, he was in almost daily communication with us before he left England, and we found him to be one man out of a hundred, I may say. In his case, I have not the slightest hesitation in saying that we have an invaluable manager, who is likely to prove of the greatest value to the property. In addition to Mr. Field, we have appointed as underground manager Mr. Frank Mitchell, the son of Mr. Mitchell, the well-known Cornish expert. I have known him since I was a boy, and I cannot speak of him too highly as an individual, as far as integrity and honesty of purpose are concerned. Although a young man, he has shown himself, as a mining expert, far above the average. In the West Kitty Mine he has shown how a mine which was thought hopeless may be brought to pay a good dividend, and the success of the West Kitty is due entirely to his management. That is the man whom we have as underground manager for the Talunga Mine. Then, with regard to the information we have received from the properties at the outset, before this company was floated to the public, the promoting syndicate offered the management of the mine to Mr. Parkes, the Government Inspector of Mines at Adelaide, as we understood he was about to leave the Government service. Unfortunately he had undertaken a commission in Western

Australia before my letter reached him; but he writes to say that, had he not been bound down, he would have been happy to undertake the commission. I have had several newspapers very recently, in all of which Mr. Parkes is renowned for the sternness of his criticisms than for any gullibility or praising a mine more than it deserves. Mr. Parkes has the credit of being a very stern critic indeed. He is a man who has always had the reputation of finding out the weak points of a mine; yet he writes that he is very confident of your mine. That is a most satisfactory statement, coming from a gentleman of Mr. Parkes' high reputation—a gentleman who has held a Government appointment, and who has discharged his duties efficiently ever since he held it. When he was leaving the colony some weeks ago he was the recipient of a presentation from miners and mineowners throughout the length and breadth of South Australia, and in the speech he made on that occasion, he spoke of the mines of South Australia as being among the richest in the world. The only conclusion we can come to is that the mine we own is among the richest in South Australia. We have had trial crushings, and the first parcel of stone produced 1 ounce 8 dwts., the second 1 ounce 9 dwts. 6 grains to the ton, while several others yielded 1 ounce 22 dwts. Those are magnificent results. They were not brought out with a view of being printed in a prospectus, there was no ulterior motive; they were made simply for the satisfaction of your directors, in answer to a cablegram of my own, and I may tell you that I was fully satisfied when I received the replies. As to the future, your directors have given full instructions to the managers as to how they are to proceed. We propose that immediately on getting on the ground they should start developing the mine and opening it up, in order that in the future there may be no further cost for developing. As you know, the mine is already partly developed. There are three shafts sunk on the property. We propose that the managers should at once proceed to get results which will pay for the development as it is done. The managers will reach the colony, I believe, about the end of the second week in January, and the machinery will be there a week later, and we confidently believe that we shall have returns by the end of February, which, I believe, will meet the wishes of the most avaricious shareholders—and shareholders can be avaricious at times. If we can raise ore at 6s. a ton, we can make a profit of £4 a ton, and it should be an easy matter for us to raise 200 tons, and then we have a profit of £800 a week on that basis. When we have our machinery erected, and our crushing plant on the spot, if the stone will continue at this rate, there is no reason why you should put a limit to the prosperity of this mine. I do not wish to detain you any longer. It has been a great pleasure to the directors to have the opportunity of meeting you with so favourable a report at this statutory meeting, and to remember that if we can, within four months of the actual registration of the company, obtain such a result, you have a very good augury that in the future you will obtain still better results.

A vote of thanks to the Chairman was proposed by Mr. WATTS, seconded by Mr. CORNER, and agreed to.

The proceedings then terminated.

OMNIUM GOLD MINING ASSOCIATION, LIMITED.

The first general (or statutory) meeting of shareholders in the Omnium Gold Mining Association (Limited) was held on Thursday, at Winchester House, the chair being occupied by Mr. C. ALGERNON MOREING.

The SECRETARY (Mr. A. S. Rowe) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—This company was registered on September 17 last, the shares being privately subscribed, mainly by an important French bank in Paris and a few of the more prominent Western Australian Exploration and Trust Companies. The greater portion of capital, however, was French. The company was registered in England as a Limited Liability company for two reasons: (1) Because of the great advantages afforded by the English joint-stock companies law for business of the character this company intended to do; and (2) because the French bankers and investors desired to have the knowledge and experience of English engineers and companies who have made a speciality of the colony of Western Australia and of gold mining as an industry. On the part of the English companies and directors who interested themselves in the company, it was felt that the formation of this company would be of great benefit to the colony of Western Australia and mining enterprise there, as bringing French capital to the mining industry. Although the company was formed primarily to deal with gold mining enterprises in Western Australia, it was the desire and wish of the French investors that their mining investments should be spread over the whole world, thus giving greater scope to the company's operations, and spreading the risks in such a way that little loss could accrue to the company. There was a feeling amongst the investors that the prices of South African and Johannesburg gold mines had reached such a price that it was extremely unsafe to invest in them, and it was decided that these companies should be left alone, and the company's operations confined to India, Western Australia, and such other countries as the company's engineers and directors might find presenting profitable opportunities. The wisdom of this course was exemplified very quickly, for almost immediately after the incorporation of this company—within a week or two—the tremendous fall commenced in the Rand Gold shares, a fall which has continued to this day, and it is, therefore, fortunate that your directors did not invest one single penny of your money in the South African shares. One of the first investments made by the company was in the Champion Reefs Gold Mining Company of India, and I am happy to tell you that after receiving two dividends on our shares, they are to-day standing at about 10s. higher price than we gave for them, and in addition to this satisfactory state of affairs, we became entitled to a certain allotment in the new capital of that company, which also showed a very substantial profit. The directors believe that this investment is a very sound one, and they will try that all investments they make in shares and mining companies shall be of an equally high character. We also took part in the formation of the Lyndhurst Gold Field (Limited), and by doing so secured an interest in that property on extremely favourable terms. The Lyndhurst Gold Field is situated in New South Wales, and contains beds of conglomerate which are stated by the highest authorities and most reliable mining engineers to be of a similar character to the bedded deposits of Johannesburg. These beds have been sampled, assayed, and proved by battery crushing to contain gold in similar quantities as those at Witwatersrand, but owing to the greater richness in the past of the various veins in New South Wales, it was never considered worth while by the local people to work these deposits. The experience of Johannesburg has shown that enormous profits can be made in working these mines on a proper industrial system, and the Lyndhurst Gold Fields Company was formed for this purpose. The parties interested are some of the most successful of the Johannesburg and Witwatersrand capitalists, and we are consequently very hopeful of great results from this company.

Another company, in the formation of which we have taken part, and out of which we expect to come with very large profits indeed, is the Melville Water Park Estate (Limited), situated on the Swan river, opposite the City of Perth, Western Australia. The estate comprises over 4500 acres, with some 5 or 6 miles of river frontage, and has been bought at such a price that it is impossible to make any loss, and the probabilities of profits within the next few years are very great indeed. Among other concerns in which we have acquired interests I may briefly mention:—The Water Trust Company, of West Australia, the Menzies Gold Estates (Limited), the Lady Shenton Mine, Menzies, &c. We have also taken an interest in the Anglo-Pacific (Limited), which has been formed to take up options and deal with properties in what is stated to be a most promising district in Chili. The directors have had laid before them information and reports with regard to this district, which looks so promising that they are pleased to take part in the formation of this syndicate, with a view of sending out a high-class and reliable engineer to examine the field and secure in the early days, and at low prices, such properties as would be likely to yield large profits. Finally, we hold a number of shares in the Hannan's Brownhill Gold Mining Company, which we have bought as an investment, the directors being assured that this is likely to become the premier dividend-paying mine of Western Australia. We also have an interest in the Hainault Company, at Hannan's. I think you will agree that in the short time the company has been formed the directors have not been idle in looking after your interest and in securing investments, and I think the capitulation I have given you of the most important venture in which the company has become interested is sufficient to prove to all that they are thoroughly sound. In consequence of its close connection with such companies as the West Australian Gold Fields and the London and West Australian Exploration Company, this company has opportunities given it of interesting itself with those large and prosperous concerns in many of their undertakings, and this is undoubtedly a great source of profit and advantage to the company. It is the intention of the directors to take up properties and provide them with working capital, but up to the present time they have not yet had placed before them any property of sufficient value, at what they consider a sufficiently low price, to make them undertake any such risk. Your directors are in touch, more or less, with all parts of the world, and keep a vigilant look out for any new gold mining centres, and will promptly take advantage of any opening that may occur. Supported as they are by a splendid body of French capitalists, in addition to their own important shareholders in England, they have money resources equal to any other company of the same character, and are thus able to take a stand amongst the very first concern in this line of business, and this position, I am glad to tell you, has already been recognised by the other great corporations who are operating in West Australia and other parts of the world on similar lines. There is no motion or accounts to submit to you to-day, as this meeting is simply a formal one, and I think there is nothing more that I can usefully tell you at present. We shall, of course, exercise the greatest caution in all our mining ventures in the future, as your directors are well aware of the pitfalls and difficulties connected with this class of business. We may possibly, through over caution, miss some profitable opportunities, but we shall take care that we do not put you into any unprofitable ones.

On the motion of Mr. W. F. TURNER, a hearty vote of thanks was given to the Chairman, and the proceedings terminated.

RICE HAMILTON EXPLORATION SYNDICATE, LIMITED.

The second ordinary general meeting of the Rice Hamilton Exploration Syndicate (Limited) was held on Monday, at Winchester House, Old Broad-street, Mr. G. W. SMILEY, the Chairman of the company, presiding.

The SECRETARY (Mr. Norman P. Jaffrey) read the notice calling the meeting.

The CHAIRMAN said: Gentlemen—In moving the adoption of the report and accounts, I must commence by expressing my regret that this meeting should have been held during the holidays, as, perhaps, it may have prevented from attending shareholders who otherwise would have been present, but this was partly due to the fact that the directors have been awaiting the accounts from South Africa, without which they would have been unable to put before the shareholders a full statement of affairs. You have all now had before you for some days the directors' report and the audited accounts of the company. The delay in holding this meeting has in some respects proved satisfactory, as it enables the directors to put a fuller account before you, and I think it will meet with your approval if I at once deal with the more important items in our balance-sheet. It would be well for me, in the first place, to draw your attention to an item at the end of the balance-sheet under the head, "By sundry debtors, £2519 2s. 6d." and the explanation of this is that certain differences having arisen between the company, and their late manager, an amicable arrangement was brought about owing entirely to the good offices of my co-director, Mr. Wallace, whereby all differences were settled, and the company profited to the extent of that amount. This amount appears on the balance-sheet as the cash portion of the purchase consideration refunded. At the time the accounts were audited, this amount stood on the books as a debt to the company, but now I am glad to say this amount has been paid, and is represented by actual cash at the bank. The sum represented by remittances to Bulawayo—viz., £1487 11s. 6d.—is for money remitted by draft to Bulawayo for company purposes. As this amount was only quite lately sent over, it is practically intact, and is also represented by cash in hand there. Turning to the first heading under South African expenditure, "Development account," £1121 5s. 10d., this represents actual work done upon your properties in accordance with the rules of the Chartered Company, and I think you may be congratulated that so large an amount of development work has been carried out with so moderate an expenditure. You will observe that in the accounts our cash balance at the bank stands at £1336 18s. 9d., but in addition to this sum we have in hand the £1487 11s. at Bulawayo, and the debt of £2519 2s. 6d., which, as I before mentioned, has been paid. These three amounts give us a total of £5343 12s. 9d. From this has to be deducted the temporary loan to the company of £2000, which has been paid off, and leaves us with the substantial sum in hand of £3343 12s. 9d. In addition to this I would draw your attention to another asset of the company—viz., 10,000 fully paid-up shares in the Sneddon Concessions, representing one-third of the nominal capital of the company, and which, although it has not been valued for the purpose of this balance-sheet, your directors are satisfied is a most valuable asset, and which will in the near future result in a large profit to the company. You will remember, gentlemen, that at our last meeting I ventured the opinion that the assets of this company represented a sum equal to ten times the capital of the syndicate. I am pleased to state that development made on the property since then fully confirms the opinion I expressed. In addition to the claims we held then, the company have secured an option to purchase twenty-eight additional claims on the West Gervanda Gold Belt, seven of which lie between our Sabiwa and Blackjack properties. In the event of this purchase being completed the two properties would be united and give us an unbroken stretch of reef for upwards of 2900 yards, nearly 1½ miles, and would unite what we believe to be our two most

valuable properties. The same contract also provides for the purchase of a farm upon which the whole of these claims are located. This would be of special value to our properties, as ensuring an ample supply of wood and water for mining purposes, and a further advantage would be that the two properties, being united under one management, could be worked upon a more economical basis. The farm is about 10 miles in extent. It is being surveyed prior to this company accepting transfer, and I think it would be well, at this point of my remarks, to read you Mr. J. Macaulay's report on it. Having read the report, he continued: At our former meeting it was the intention of the directors, as then expressed, to float the Sabiwa and other claims for £150,000, but having regard to the now improved value of this property, and the larger area we have acquired, we propose to make the capital of the proposed company £250,000, with a £50,000 cash working capital, and £50,000 reserved shares, and you will be pleased to learn that intending purchasers have had an independent examination of the properties, substantially confirming the report of our own engineer, Mr. Van Ness. For your information, Mr. Van Ness has prepared a plan of the properties, and both he and Mr. Wallace, who has also visited these claims, will be pleased to explain in detail their location and development, &c. Besides the claims mentioned in the report, the company owns a farm named Kaya Elami, about 10 square miles in extent, well watered and timbered, and in close proximity to same there are several well known reefs pegged, including the Northern Star, the Colleen Bawn, and the Sneddon Concessions, claims upon which development is being actively prosecuted. By the advice of your engineer your board have at present under consideration the advisability of sending out at an early date a compressor plant to enable us to carry on development work to a larger extent, and upon a more economical basis than they have hitherto been able to do with naked manual labour. My remarks have applied hitherto chiefly to the Sabiwa, which only represents a small portion of your property, there being in addition 441 other claims, for the most part located on old workings, and upon which the development work required by the Chartered Company has been done, and most of which are exceedingly good propositions. In conclusion, gentlemen, taking into consideration the fact that the capital of your company is only £16,000, and that the working capital was originally but £4000, that after having acquired the various properties mentioned in the report and done the necessary work required by the Chartered Company, and that we have a cash balance of upwards of £3000 and hold 10,000 fully paid-up shares in the Sneddon Concessions (Limited), the directors of this company think that the shareholders are in a position to be congratulated, inasmuch as the company stands with nearly its original working capital intact, together with nearly 500 mining claims upon which a large amount of development work has been done, and a valuable tract of land nearly 10 square miles in extent. I, therefore, beg to formally move the following resolution:—

That the report of the directors, produced together with the annexed statement of the company's account to November 30, 1895, duly audited, be now received, approved, and adopted.

Mr. P. L. SMITH seconded the resolution.

The CHAIRMAN: I have now the pleasure to introduce to you our consulting engineer, Mr. Van Ness, and also my colleague, Mr. Henry Wallace, who has personally visited your properties, and to whose energy and tact I have no hesitation in saying that we are chiefly indebted for the favourable position of affairs, and they will point out, from the plan which Mr. Van Ness has prepared, the position of the Sabiwa and the adjoining claims which it is proposed to purchase. After these gentlemen have spoken I shall be glad to answer any questions.

Mr. H. WALLACE: Gentlemen—I have to thank the Chairman for the manner in which he has expressed his thanks on behalf of the directors for my services to the company in Matabeleland. I have been requested, having visited the whole of the properties belonging to the syndicate, to give the shareholders a short description of them, and our engineer, Mr. Van Ness, will point out, by means of a map he has prepared, the value of our principal reef—viz., the Sabiwa. I propose, if you will kindly refer to the directors' report, to deal with the properties as there enumerated. The Imani West consists of 10 claims situated between the Imani and Doel South. Upon these claims we have done no development work, having only lately pegged them, but from the value of the Imani, of which this is a continuation at the west end, I have every hope that it will turn out a valuable piece of property, as the Imani has been proved to a considerable depth to be a reef 39 inches wide, and the assay results are excellent.—The Tor: We have done 60 feet of shafting here, and have struck a reef about 18 inches wide at the point where the ancients left off working her, giving an assay of 1 ounce 2 dwts. per ton.—The Discard: Upon this we have done 157 feet, one shaft being 60 feet and the other about 65 feet, together with several cuttings 6 by 4. In No. 1 shaft we have exposed a narrow reef assaying 8 dwts. We have not been able to take a sample of the reef exposed in No. 2 shaft, owing to the shaft containing from 15 to 20 feet of water, but from one taken off the dump the pinnings were rich, and the ore containing visible gold. Our late manager testified to this ore being taken from this shaft, but neither Mr. Van Ness nor I took a sample, and so we did not have an assay taken. I think that it is a good prospect.—Yellow Aster: A shaft 30 feet deep. At this level the reef is not wide, and did not pan well.—Monkey Nuts: We have sunk upon this property one shaft to a depth of 30 feet and driven north-west cutting 3 feet 6 inches of reef. A sample taken across the reef at this point assayed 1 ounce 7 dwts., and after cutting the reef here a stop about 4 feet wide was discovered, and adding this to the 3 feet over of reef left by the ancients, it would make the reef average 7½ feet wide. The 3 feet 6 inches of one left by the ancients at this point shows that they either did not consider it sufficiently rich to work out, or that the quartz was too hard for the primitive tools at their disposal. We have a stream here over the south-east portion of the property, and with the water from the mine there would be sufficient to work a large number of stamps. It is the directors' intention immediately to prosecute further work upon this ground, and I think we may look for an extremely favourable result.—Called Back: One shaft, 30 feet, exposing a rich leaver. Fair results from the position of this ground may be expected. I have no doubt in my mind that the reef which has been struck in property adjoining to ours and at the south end will be found to run through our property.—The Paauw: One shaft 35 feet, and at this point we have bottomed the ancient stop, exposing a reef about 3 feet wide. It is evident the ancients left this reef at this point, owing to its being off the pay shaft. Judging from the size of the ancient workings I should say, with more development, that this is likely to prove a payable proposition.—Frej: Upon this property we have sunk two shafts, one 60 and another 42 feet. At the 60 feet level in No. 1 shaft we have made a cross drive north-east, and exposed the reef, and the pinnings taken have shown a fairish colour, and when the reef has been cut through, which has not yet been done, I think we may expect good results.—The Dawn: There is an adit and cross-drives to a total length of 65 feet on these claims, but the reef where exposed, I regret to say, carries more iron than gold.—The Porte: Upon these claims we have sunk one shaft 34 feet, exposing a reef about 15 inches wide. From a sample the reef assays 16 dwts., and it shows every indication of proving a rich property. This is, in all probability, a true fissure vein.—Doel South: As I have already stated, this is a continuation of Imani and Imani West, and upon these claims we have done a large amount of work. We have two shafts, one about 20 feet and the other about 45 feet deep, and a large amount of cuttings, but it is difficult to get from the leaver exposed the true value of this property, but from the proximity of this ground to the Imani and the Doel I may say that I consider it will justify an outlay in the way of development.—Smiley: We have sunk one shaft 30 feet, but have only exposed a small leaver carrying free gold.—Sabiwa and Blackjack: These claims, as you will see by the drawing prepared by Mr. Van Ness for the benefit of the shareholders, is certainly our most important and valuable property, and one which is not secured every day. Mr. Van Ness will show you later on the value and size of this reef, but if you will allow me to

Proceed with a description of the remaining claims and land I will return to the Sabiwa.—The Vubucheque, Anterior West, Maguna: Although we have done no development work on the claims that are duly protected by concentration, we have by the rules of the Chartered Company done sufficient work on our other grounds to protect these claims. On turning over the pages of the report I must draw your attention to the 28 claims taken over; they are all in close proximity to the Sabiwa and Blackjack. In fact the Ruby Star is seven claims running on the line of reef and situated between the Sabiwa and Blackjack. For these claims, together with the Vubucheque farm, a report of which our Chairman has already read, are being taken over by your syndicate for flotation, together with the Sabiwa and other claims. Here I should like to impress upon the shareholders the enormous advantage the possession of this farm will be to the following reefs—viz., Yellow Aster, Porte, Sabiwa, Blackjack, Vubucheque, Maguna, Iago, Aster, and Ruby Star. This farm will secure to the company which buys these properties from the Rice Hamilton Syndicate the sole and only right to all the wood upon it, together with very valuable water rights. Although claims other than our own are pegged on the farm, they are not permitted to use the wood other than that actually on their reefs without paying the company owning the farm for same. This is pegged under what is known as a deceased right. On the Silouque Gold Belt we have altogether 108 claims on six blocks; we have done little development work. Until further work is done here I can say nothing re their value. On the Killaloe we have one shaft sunk to a depth of 35 feet, and have exposed a reef 2 feet wide, running about 10 dwts. The Rosebery we have sunk and driven to a total of 50 feet, and exposed a reef 2 feet wide, assaying 13 dwts. 6 grains at the bottom of the ancient slope.—Tiger Trap: We have sunk one shaft to a depth of 30 feet, exposing a reef 3 feet 6 inches, and running about 8 dwts.—Twilight: On the Twilight we have sunk a shaft 30 feet deep, and have made a drive for 11 feet, exposing same to the width of 2 feet 6 inches. It pans 12 dwts., but there is a large amount of pyrites. The Clasley shaft, 30 feet, but owing to excessive rains and a landslide it was impossible to take a sample. As regards the Vubucheque farm I can only agree with Mr. Macaulay in his report of the farm. (Applause.)

Mr. VAN NEESS then explained on the plan the approximate quantity of ore in sight. This showed that Block A gave 24,715 tons, the reef averaging 18 feet in width, and assaying 16 dwts.; Block B, 11,625 tons, 15.5 feet wide, averaging 18 dwts.; Block C 23,262 tons, 10.5 feet wide, averaging 15 dwts.; Block D 13,846 tons, 6 feet wide, averaging 14 dwts.; Block E 5531 tons, width of reef 6 feet; the total ore blocked out was 78,779 tons, giving the average value of £244,308. The reef was one of the boldest and best defined reefs he had seen, and showed the indications of a true fissure, making as it went down. (Applause.)

The motion was then put and carried unanimously. The retiring directors, Messrs. B. M. Kilby and L. R. Nettle, were next re-elected.

Mr. CHARLES SMITH proposed:—

That the directors shall be paid out of the funds of the company by way of remuneration for their past services the sum of £500, and it be divided amongst them in proportion to the time they have severally served, and that in future the directors shall be paid £100 each per annum, and 5 per cent. on the net earnings of the company.

Mr. DE MANCHA seconded the resolution, which was agreed to nem. con.

The auditors, Messrs. Fox, Sissons and Co., were re-elected, and a vote of thanks to the Chairman closed the proceedings.

SOUTH CROFTY MINING COMPANY.

Mr. F. HARVEY, J.P., presided at a special meeting of shareholders in South Crofty, held on the mine, on Wednesday.

The Purser (Mr. H. F. Lean) presented an approximate statement of accounts, which showed that up to the end of December the labour costs were £1764, and the bills were £862, making the total expenses £2626. Thirty-five tons of tin had been sold for £1414, and there was a balance of £1212 against the adventurers on the working since the last general meeting. He said that 6 tons more tin would be sold this week, and against that there would be a fortnight's costs. In reply to Mr. Jeffery, the Purser stated that there were 5757 shares at present. Up to the last meeting 363 had been forfeited and relinquished, and since then 39 had been relinquished.

Mr. BAIN remarked that the balance against the adventurers meant about 4s. 3d. per share.

Captain JOSIAH THOMAS said they had not been doing much since the last meeting owing to the unsettled state of affairs. They had driven the 225 east a little further, where they met with a lode worth £20 per fathom, and had also been stopping ground laid open in the 225 on the north lode and working the rest of the mine on tribute. They had scarcely known what to do owing to the difficulties by which they were surrounded. That day he heard that the water in Wheal Agar was 5 fathoms below the 200 level, and when it reached the 180 in East Pool the water would come right through and into South Crofty. Of course, it was useless to work South Crofty engine when the whole of the water from Wheal Agar and East Pool came into them. He did not know exactly what time would elapse before that took place—he supposed two or three weeks. During the past week all the men had been working on tribute.

The CHAIRMAN said the committee felt, in the present critical position of affairs in the district, unwilling to take a decided step with regard to stopping or carrying on the mine without taking the advice and opinion of the shareholders. At the meeting in October a resolution was passed stating that the terms for the new lease offered by Mr. Bassett could not be entertained, and that unless their offer was accepted within a week the purser be asked to call a meeting to take steps to liquidate the company. Mr. C. V. Thomas, on behalf of the committee, put himself into communication with the lords of the mine, and negotiations of a protracted character were carried on. Ultimately, on November 18, the day of East Pool meeting, Mr. Goddard, on behalf of the Tehidy estate, and he believed the other lords, agreed to one of the scales submitted to him. Under that scale they were to pay 1-40th dues when tin was at £50 and below; 1-30th when tin was between £50 and £55; 1-25th when tin was between £55 and £65; and 1-20th when tin was above £65. There was also to be a total remission of dues for six years to enable the company to get their machinery up and certain work carried out. He thought they would agree with him that that was a liberal scale of dues, and one with which they might be satisfied. (Hear, hear.) But the negotiations took a long time, and the people in London, on whom they were fully satisfied they could rely to come forward and provide the necessary capital to carry out this important scheme, were, undoubtedly, engaged in mining elsewhere, and felt, he had no doubt, the depression on the South African and other markets, and now might possibly not be so willing to come forward as they would have been had the terms been accepted by the lords when submitted. Since then, too, the price of tin had dropped, and was £6 lower than when they last met. Then there was the difficulty between Wheal Agar and East Pool. On November 19 South Crofty committee thought it desirable to send a letter to Lord Robartes asking his lordship to use his influence to get the East Pool and Wheal Agar difficulties settled in the interests of the neighbourhood. His lordship, who was imbued with the gravity of the situation, attended a meeting of Tincroft committee, who sent a letter similar to that forwarded by South Crofty. His lordship pointed out that he had at his own expense

worked Agar engines for some time, and that he had also done his best to bring about an arrangement between East Pool and Wheal Agar by such pressure as he could put upon them. Of course, he said he could revoke the sett, but that was a course all lords regarded with extreme delicacy, and one that was rarely adopted. Tincroft Committee endeavoured to impress upon Lord Robartes the necessity of inducing East Pool and Wheal Agar committees to allow the matter to go to arbitration, if it could be done in any way, and he promised to do so. He said that Mr. Hattersley was expected in the county early in the New Year, and expressed the hope that terms would be come to with East Pool. He (the Chairman) believed that until after Mr. Hattersley's visit Lord Robartes would not take steps in the matter. Looking at all the circumstances, South Crofty thought it would be a very extreme measure to stop the engine—(hear, hear)—and the committee unanimously recommended that the engine be kept at work. (Hear, hear.) Of course, if the water in Agar rose to East Pool's 180, and came through it would be utterly useless to keep South Crofty engine at work. They all felt the gravity of the position. Some people said that other mines would be effected, but he did not think they would be to any extent, except in North Tincroft, where their workings did not go below the 170. He did not see how Carn Brea would be affected, at any rate. He proposed that the committee be instructed to keep the engine working until the water comes from East Pool, and, with respect to the further working of the mine, to take such steps as they might think best in the interests of the shareholders, but to report to them before any final action be taken. (Hear, hear.)

Mr. JOHN MAYNE seconded.

On the question of limiting the time for leaving the matter in the hands of the committee, the purser pointed out that an ordinary meeting of shareholders would be held in six weeks.

Mr. D. W. BAIN, J.P., said the general opinion was that the cost of working the engine for two or three weeks would be about £200. Whether they formed a Limited company or made terms for East Pool's taking the sett they would be in a much better position if the engine was kept going. South Crofty had now good terms for a new lease, but they lost valuable time when the lords did not respond to the offers submitted by the committee. As to the East Pool and Wheal Agar difficulties, he thought there was blame on both sides. There would be great responsibility on both executives if they did not do more than they had shown a disposition to do in the past. (Hear, hear.)

Mr. J. VIVIAN, J.P., was sure many shareholders were glad to know that the committee did not recommend the stopping of the engine, and also that, though there was a long delay in getting terms for a new lease from Tehidy, the gentlemen in London had not given up hope, and that it was their desire to come in with the money after a while.

Mr. C. V. THOMAS stated that four months ago he could have said with confidence that the money would have been forthcoming. But to raise money in London now was exceedingly difficult. There were two courses open to shareholders in the mine. They might form a limited company, or make terms with their neighbours, but in either case they would be in a much better position by keeping the engine going. If they threw up their hands by stopping the engine they would have no defence if the lord came and said:—"You give me the sett, and I will put it in the hands of someone else." Before 1896 was out the money for working the sett would be found. It was not going to be unworked, and he thought they would have to be careful that they did not lose the opportunity of reaping the reward of the outlay of their capital. If the water did not come in, he, as a shareholder, thought they ought to go on even for a few months longer, and lose, perhaps, one or two more 5s. calls. Perhaps he went further in that line than the committee. He might say that the committee were prepared to take a very substantial stake in trying to find money for working the sett on different lines, and the shareholders could not do better than leave the immediate future of the mine in their hands. He believed that when things in London righted themselves a bit they would be able to say that the scheme could be carried through. (Applause.)

The motion was carried unanimously.

Captain THOMAS, replying to questions, said all the men in the mine were on tribute, and they were selling the tin stone to "bargainers." There were about 30 tributers, and until recently there were 60.

FLAGSTAFF COMPANY, LIMITED.

The ordinary general meeting of this company was held on Monday, at Winchester House, Old Broad-street, E.C., Mr. GEORGE HOPKINS, C.E. (the Chairman), presiding.

The SECRETARY (Mr. Frederick Hopkins) having read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—The report which we present to you to-day gives, as far as possible, within a short compass a succinct history of what the directors have done since June, 1894. In that month the directors engaged Captain Edwards to go to Utah to take charge of the Flagstaff Mines. He made a very careful examination, and reported fully to the directors, and whilst they did what was necessary to put the machinery in good order, cleaned out the main shaft and the workings in the lower part of the mine of all the waste that was lying there, and also the ore, which he brought to the surface and sold at Salt Lake City. After the mine was cleared he made a thorough examination of it; of course, he could not do it before, because the parts were inaccessible, and he started working in some of the most promising places with a certain amount of success. If I remember rightly, in the short time he was at work he removed about 100 tons of ore from these points. He remained there about six months, and as the winter was coming on he made all the necessary arrangements for the winter season, and, under instructions from the directors, arranged to do nothing more during the winter but what was absolutely necessary to keep the mine in good order. I will just make this one statement—that I think the Flagstaff Mine at the present time is in a better position for working than it has been for some time past, and if the price of silver and lead had been anything like what they were formerly we should have continued working the Flagstaff, because Captain Edwards reported that even at the present price he thought he could make the mine pay its way. We wanted to do something more than that—we wanted to earn dividends, and I hope you will agree with the directors in the course they have taken—i.e., to do nothing more for the Flagstaff Mine than what we are obliged to do to hold it according to the laws of the States; not because we think that it could not be worked, but we think we have got something better elsewhere. We believe that the Flagstaff Mine has still a future, but with the present price of silver and lead we do not think it is advisable to press on working it. In addition to the mine we have what we think is a very valuable asset there, and that is from the large dump, as it is called, of ore and waste, which I think, and the directors think, with a little money spent on dressing machinery, we could realise some profit on. However, for the present, to use an agricultural phrase, the Flagstaff is lying fallow. Now, I will take you to another part of the world where gold mining looks more hopeful, and is certainly more prosperous. You remember, at the meeting which was held in this room on April 23 this year, you authorised the purchase of the Star of Coolgardie Mine, in Western Australia, the directors having previously, after a good deal of trouble, entered

into a provisional agreement on what we thought at the time, and we think still, very satisfactory terms. That property was purchased principally on the report of Mr. Wright, who had been living for some time in Coolgardie and who happened to be over here at the time. Those who were present at the meeting will remember that he sat at this table with us and answered some of your enquiries. Under those circumstances we thought we could not do better than appoint Mr. Wright as our manager; and I will do him this credit—so far as things have gone everything seems to warrant the conclusion that he had arrived at, and the opinion which he had expressed. Of course, in the meantime we have had possession of the property, and all that we could do was to sink the shafts deeper, to run levels, and generally to open up the mine. In fact, those were his instructions to us in the first instance, and how successfully the mine is turning out you will have gathered, not only from the circulars, which we have sent you from time to time, but also from paragraphs which I have no doubt most of you have seen in the mining newspapers. That we have abundance of ore there can be no doubt; for, at the present time, as you will see by the report, he says he has got something like 1000 tons on the surface. Now, the question in Coolgardie, not only with our company, but with every company, is as to how the ore should be treated and reduced, and the gold which it contains obtained from it. That there is plenty of gold there there can be no doubt. For some time past Mr. Wright has had the use of five stamps of a mill belonging to Bayley's Reward No. 1. He has had the exclusive use of those stamps, and the result of his working, as reported to us in a recent cablegram, was that they had succeeded in getting 2 ounces of gold from the plates, but that he had left 5 ounces in the tailings. Now, that shows you at once that something must be done to get better returns than that; and he goes on in that cablegram to say that he recommends the cyanide process. You all know that the one great difficulty there of all companies is the question of water; and that has yet to be solved. Nearly all the companies are sinking, expecting to find water at a depth of 150 feet, or something like that, and we are doing that too. We are not quite down to that depth, and as yet we have not struck any water, although we may do so at any moment. When it is struck I suppose, from what we hear, it will be brackish, and will have to be dealt with in some way, probably by condensation. I fancy that brackish water is not a desirable thing to use in a gold mill. That is where the question of water rests at the present moment. If Australia were like other countries where plenty of fresh water can be got, we should have long ago ordered a 20 stamp mill, and, I think, supplemented it with the cyanide process; but we hesitated to embark in that expenditure without having more information. The fact is, everybody out there is in the same sort of quandary. Some speak of stamps; others of dry crushers of different pattern—in fact, they have not yet quite made up their minds what is the best way of treating this ore, and that is why, as you see by the report, we have not yet ordered it. It is quite time that we should, because you will have noticed in the footnote on the third page of the report, which information came only the other day, that we have 100 tons of ore at grass out of levels only—that is to say, we have not yet commenced stopping, or breaking down the ore in the mine, but that this quantity has been obtained simply in the process of shaft sinking and running the levels, which work is still going on. I think Mr. Wright in his report said that he thought that the gold would certainly average 2½ ounces to the ton. Well, if we have any quantity like we have put through the mill, and which, as he says, contains 5 ounces, that is very satisfactory and so much better than the report which we got from the property before we purchased it. I think, from every point of view, we may feel perfectly satisfied that we have done the right thing; that we have got a very good mine indeed, and although we have some difficulties at the present moment as to the proper mode of treating this particular ore, I undertake to lay this down as an axiom, that, given plenty of good, rich ore, some means will be found to extract it. I may mention here that the reason, and the only reason, why we hold our meeting so late to-day is that we should be in a position to give you the fullest and latest particulars from the mine. I hope that next year we shall hold our meeting much earlier. At the present moment I dare say most of you know, in consequence of the scarcity of labour and a good deal of sickness at the same time, the Government of the colony has granted an exemption from the labour clause of all mining companies for two months. For some time past all the managers there have been obliged to concentrate their labour in parts only of the property on account of its scarcity, and at the present moment those who wish to avail themselves of exemption are at perfect liberty to do so. That is a great concession on the part of the Colonial Government, a very proper one, and one which I think all the mining industry of that district may be thankful to have, because it saves the continual repetition of applications for exemption to do that which it is really impossible to do under the existing circumstances. I now beg to move the reception and adoption of the report and accounts. After the resolution is seconded, I shall be very pleased to hear the remarks of the shareholders, and answer any questions.

Mr. R. S. ARCHBOLD seconded the motion, which was carried unanimously.

Mr. George Hopkins, C.E., was unanimously re-elected Chairman of the company.

The auditor (Mr. S. W. Jackson) having been reappointed, the meeting closed with a hearty vote of thanks to the Chairman and directors.

LOMBARDY GOLD MINE, LIMITED.

Dr. Mattei, presiding at the statutory meeting of this Company, held at the offices, 353 Mansion House Chambers, on Thursday, stated that they had found a consulting engineer who was returning to the Murchison district, where their property was situated. After a good deal of discussion with that gentleman, it was decided to sink an incline shaft, and he believed that at the present moment work was being carried on. It was hoped that by the time the machinery was ready, developments would have so far progressed that they would be able to raise quartz. The question of a supply of water had been surmounted by the purchase of an adjoining piece of ground, 24 acres in extent, where sufficient quantities could be obtained, and there was also on the latter property a splendid milling site. From all the board had heard, they had no reason to depart from what they stated at the formation of the Company, and they still entertained the same hopes as to the future success of the Company.

SELUKWE CONSOLIDATED, LIMITED.

Major RICKARDE-SEAVEY presided yesterday at the statutory general meeting of shareholders in the Selukwe Consolidated, Limited, which took place at the Cannon Street Hotel. The company, he said, in the course of his opening statement, was registered on September 5th 1895, with a total capital of £170,000, of which £90,000 was allotted to the vendors and £80,000 offered to the public for subscription, and applied for three times over. The working capital was to be £40,000, which, considering that they were simply a development company, was, in his estimation, and in that of the board, ample for all requirements. The amount was, of course, intact. The property consisted of 180 claims, 30 acres of farm land, and two town sites in Bulawayo. The 180 claims were in five lots, forming, with one exception, sufficient to make an excellent mine, and one of them probably sufficient to make two or three mines. There was abundance of water for mining purposes, and even in some cases for motive power, although in tropical countries the supply for this purpose was somewhat uncertain. Good reefs had been discovered on the properties, one of them giving 3 oz. 18 dwts. to the ton, and some of them honeycombed with ancient workings. The stands at Bulawayo were undoubtedly valuable, and it would be for the consideration of the directors as to how ultimately they were to be disposed of. The Chairman, in conclusion, remarked that the rainy season was now somewhat interfering with the Company's operations, but that by the end of February or beginning of March the rains would be over, so that operations could be energetically resumed. A vote of thanks to the Chairman terminated the proceedings.

HANNAN'S SIR JOHN FORREST GOLD MINES LIMITED.

The first ordinary general meeting of the shareholders of the Hannan's Sir John Forrest Gold Mines (Limited), was held on Thursday at the offices, Finsbury House, Blomfield-street, E.C., Lieut.-Colonel W. T. ELLIS (the Chairman) presiding.

The SECRETARY (Mr. Fredk. J. Grieves) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—As the Sir John Forrest property has been for so very short a time under the control of your directors, you will, I am sure, understand that we cannot have information of great importance to communicate to you to-day. I will, however, endeavour to give you an idea of the prospects of the mine, and also inform you of the little work we have been able to do during our short tenure of office. I expected to be in a position to inform you that my friend Mr. New would be present to-day. Mr. New has recently arrived from the mine, and I had hoped he would be able to give you a more graphic description of the property than I am able to do. I am afraid that Mr. New, perhaps like many of the shareholders, has either forgotten that the meeting is to take place to-day, or, on the other hand, he may join us in a few minutes. The company was incorporated on September 30 last, and the property was satisfactorily transferred and registered in the name of the company on October 24. We have the names of 380 shareholders on our list, and we went to allotment on application for £24,332 shares, and your directors consider that ample working capital is available for developing the mine, for purchasing machinery, erecting buildings, &c., and for carrying out all necessary works. The Sir John Forrest property is situated in Kalgoorlie, about half a mile from the township bearing that name, and is in one of the richest mining districts of Western Australia. You will recollect, from the prospectus issued in October, that the property received very favourable reports from Mr. Rowe, Mr. Fearby, Mr. Norman and other mining experts, and we have every reason to believe that what we were then told regarding it will be thoroughly realised in the future, and that it will prove to be one of the best mines in the field. I will not trouble you by referring back to the reports made by the gentlemen I have named, as, no doubt, you have read their opinions; but I would call your attention to the maps you have before you, where you will see that the Sir John Forrest is immediately south of the Maritana Mine, and overlaps that property on the east and west. I daresay that many gentlemen present here to-day have read the very good reports on the Maritana Mine published in the papers from time to time, and as that mine is much more advanced in development than your own property, it is a good guide as to what we may expect to find on the Sir John Forrest. For instance, the north shaft of the Maritana has been sunk to a considerable depth, and we are credibly informed that the stone there is worth 4 ounces to the ton. Then, again, prospecting has taken place on the east side, where the stone is reputed to run from 4 ounces to 5 ounces per ton. Now, the north shaft of the Maritana and the prospecting shaft are only 200 yards and 50 yards respectively from our boundary; so we may reasonably hope that we shall before long discover the same lodes that our neighbours have been fortunate enough to find. Mr. Fearby, in hopes of striking the main lode from the Maritana, selected the location of the main shaft on your property. Then, to the south of your property we have the Lady Forrest Mine, of which the best reports have reached us as regards the work on your own property. We have, as yet, only received one cablegram from the manager, which runs as follows:—"Main shaft is down 45 feet. Have timbered 25 feet. Intend sinking 100 feet before crosscutting to prove the ground in prospecting shaft. Have struck at 30 feet rich leader from 6 inches to 9 inches thick; value at from 45 ounces to 50 ounces per ton." Now, I do not for one moment wish you to imagine that we are likely to find much stone of such value, but I think it is highly probable that the rich leader referred to in the cablegram I have just read will run into the main lode, and, considering that both north and south of your property rich ore is being discovered, the prospects of the Sir John Forrest Mine are undoubtedly extremely favourable. As regards water, which is a most important consideration in mining, I can only say we have not sunk sufficiently deep at present to find it; but as water is struck at 150 feet in the immediate vicinity we expect to find it at that depth. You are, of course, aware that a great number of mines have been started in Western Australia lately, and I am sure that there is, in consequence, considerable difficulty in obtaining efficient mining managers and also good miners. I am constantly in communication with mining engineers in West Australia, and I have on two occasions been informed of the extreme scarcity of managers and miners in those parts. I have been told that numbers of men are going down to those mines every day seeking employment who are perfect novices at the work, and whose services are absolutely valueless. I am glad to be able to obtain to inform you that through the influence of one of your directors, Mr. Etherington, who is a member of a mining association in Australia, we have been enabled to secure Mr. Woolcock, who bears a very high reputation as a mining manager. We have not heard yet that Mr. Woolcock has arrived on the property, but we believe he is there, and we know he is taking with him six first-class miners. It is through the influence of my friend and co-director, Mr. Etherington, that we were able to communicate with the association I have referred to, and, from information we have since received, it appears that on our application being brought before the directors of the association a special meeting was called, and numbers of names were brought up for the purpose of making this appointment. Three gentlemen were nominated, and Mr. Woolcock was selected for your property. I may also mention that Mr. Woolcock comes from an economical school; that is to say he has done a great deal of mining in Bendigo, where they make 4 dwts. ore pay dividends. I think, therefore, that we have in Mr. Woolcock a very valuable servant. Mr. Woolcock was also recommended to us by the Mayor of Bendigo, who cabled as follows:—"Mining Managers' Association selected manager. Believe him very good man.—MAYOR." He did not give us his name in that cablegram. I think that with Mr. Woolcock in charge of the mine the work will be conducted in an efficient and economical manner. It is unnecessary to inform you that there is no machinery at present on the property; but we have made arrangements for the machinery to be forwarded directly the manager reports that he requires it. I daresay you have seen in the papers that the railway to Coolgardie was to have been finished at this time of the year, and we find that it is likely to be opened this month. We are also informed that a railway is at once going to be made from Coolgardie to Kalgoorlie, and we expect that will be opened in about six months. When that railway is finished it will run within half a mile of your property, so there will not be very much expense in taking machinery to the Sir John Forrest Mine. We hope soon to receive further news from the mine, and as reports come to hand they will be communicated to you through the medium of the Press. The shares of the company now stand on the books as fully paid, and a special settlement will shortly be applied for. In conclusion,

I can congratulate the shareholders on having what appears to be a most valuable property, and I can assure you on the part of my co-directors and myself that we shall exert ourselves to the utmost in your interests. I am sorry to have to state that one of your directors, Mr. Black, has resigned his seat on the board. We much regret having to lose his services, but we understand that he has so many duties to attend to that he cannot spare sufficient time to devote to the company's affairs. He assures us, however, in sending in his resignation, that he has every confidence in the mine. He writes:—"It is needless for me to say that no want of confidence in the future of Hannan's Sir John Forrest prompts me to take this step, holding, as I do, the highest opinion of the property." I am sorry to have to apologise for the absence of Mr. New, as, if he had been here, he would have given you some interesting information about the property; but there is one thing he told me which I should like you to know, and that is that a powerful syndicate in London offered some £90,000 in cash for the Maritana Mine, which adjoins your property. (Applause.)

Mr. New, sen., apologised for the absence of his son, and said he would like to tell the meeting what the shareholders in Australia thought of the property. He made them a very liberal offer for the whole of their shares in the mine, and the reply he received by cable was that they would not sell a single share at any price.

On the motion of Mr. CLUTTERBUCK, seconded by Mr. J. A. McBEATH, a cordial vote of thanks was given to the Chairman and directors, and the meeting then terminated.

BARBERTON REEFS LIMITED.

The first (statutory) general meeting of shareholders in the Barberton Reefs Limited was held yesterday at Winchester House, the chair being occupied by Major-General Bates.

The SECRETARY (Mr. Henry Munns) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—As you are doubtless aware, this meeting has been convened to comply with the Act of Parliament, which prescribes that shareholders be called together within four months of registration. At such gatherings, owing to the shortness of time, there is little to record beyond the formation of the Company. I think that it will be advisable for me, before proceeding to report to you what has been done by your directors and officers, to make a few comments upon the district in which it is situated. To most of those who are interested in South African gold mining—and I allude more especially to gold mines in the Transvaal Republic—it must be known that the first place in which gold was discovered in paying quantities was the Barberton district, and the Great De Kaap district was proclaimed, as such, in 1884, and there was an immense impetus given to gold mining in that part of the Republic for some time; but owing to the subsequent discovery of gold in Witwatersrand, and in and about Johannesburg, and also principally owing to the easier methods of working banks, it must be admitted that Barberton and the surrounding districts were after a time greatly neglected, and, as you all know, the rush was then made to the Johannesburg district—first, because, as I have stated, the working was easier, and secondly, that it was more accessible than Barberton. Perhaps you are not aware that the De Kaap district is exceedingly mountainous, and that, practically speaking, the results take longer to obtain, although when once obtained they are of a much more satisfactory and stable character than those obtained in the Witwatersrand—that is to say, the ore is higher in grade, and the yield per ton much greater. The result of the rush to Johannesburg was that the Barberton district was temporarily neglected, and has been dormant, though not neglected, until quite recently. But the years that have elapsed since the discovery of the De Kaap fields have enabled those who believed in the value and potentiality of the mines and the district as a gold-producing one to continue the developments cautiously with such results as the discovery of reefs yielding many ounces to the ton. It is not therefore surprising that the Barberton district is in the opinion of experts destined to become one of the greatest gold-producing centres in the Transvaal, and in this respect I may refer to the report which Mr. Van Gember, the Government Mining Inspector for the Barberton District, recently presented to the Government. In one part of the report he states: "The natural advantages this district has over other goldfields in this country will always remain." Further on he says, "It may be stated that as a rule those mines actually in work average from 1 to 3 oz. of gold to the ton, although in some cases it has been often as high as 6 oz. to the ton." He further states that they are usually richer than those of the Witwatersrand district, and that according to the data placed at his disposal they may be said to average about 5 oz., although in some the average is 13 oz. He further remarks that the Barberton district appears as if created for working by a system of adit levels, and that a further great advantage to the district is the plentiful supply of water, and that several thousand horse-power can easily be obtained from the Queen's De Kaap and Lomatie Rivers, and can be need hardly tell you that this will be a great saving in the carriage of transmitted by means of electricity to the spot where it is required. By way of comparison, therefore, one of the disadvantages of the Witwatersrand is the comparative scarcity of water, but as you will learn from the few extracts which I have quoted from Mr. Van Gember's report, this is a contingency which in the Barberton district has not to be reckoned with, there being a plentiful supply not only for the ordinary purposes of crushing and washing the ore, but also for the transmission under the most favourable and cheapest circumstances of electrical power. I wish furthermore to draw your attention to the recent extraordinary finds of ore in the Zwartkoppies, which at a recent crushing have given over 17½ oz. to the ton, and this not merely a trial crushing in the ordinary sense of the term, whereby a ton or two of ore is treated, but this has been the result of 40 tons taken promiscuously from various parts of the property, and this has been declared as being the most valuable reef that has ever been struck in South Africa. I may add that your property is in the immediate vicinity, and your Directors are advised that there is the same run as the lodes of this district, and that two of the reefs run directly through the Company's claims. Another most important point with respect to your property is its situation with regard to railway facilities. I am informed that the line from Delagoa Bay to Barberton is on the point of completion. I need hardly tell you that this will be a great saving in the carriage of machinery, stores, and other commodities which are requisite in a mining district, and in this respect Barberton will now be placed under the most favourable conditions that it is possible to obtain in that part of the Transvaal Republic. I may furthermore add that the great capabilities of this district have quite recently been thoroughly recognised by most of the leading Johannesburg houses, and that one may say that another rush has been made to those famed Goldfields. Extensive claims have been pegged out, and property has been changing hands at immensely enhanced prices; indeed, I may say that the most astute of the Johannesburg financiers and moneyed men are turning their attention in a very large measure indeed to this district. We may I think, confidently anticipate that within another year or so there will be in Barberton and the surrounding neighbourhood an almost equal activity displayed to that which at the present moment prevails in Johannesburg and the surrounding parts. I merely mention these facts in order to impress upon you that it appears to be the consensus of opinion that the Barberton Goldfields have a great future before them. Now, gentlemen, it is a satisfaction at this early stage for your directors to be able to report that the property has been transferred to the Company. Our Mining Superintendent has only recently arrived at Barberton, and sufficient time has not elapsed to enable us to receive a full and detailed report upon the property and the developments of the very rich lodes which have been proved to exist. A reference to the map which has been distributed amongst the shareholders will convey to you the very favourable position of these claims. You have been already informed that the necessary plant for our immediate use is in transit and will shortly be erected. But, gentlemen, we are looking to the future, and having taken counsel of those best able to advise, we are satisfied that to work these claims with credit and profit, electrical power is

the most suitable as well as economical. So we have determined to emulate our neighbours, the renowned Sheba Mines, and erect electrical plant identical to that now used by the Sheba Company. We are in negotiation with the eminent electrical engineers, Messrs Johnson & Phillips, for the erection of 300 horse-power plant divided into six motors of 50 horse-power each, and as opportunity occurs this power will be increased. The Barberton District in formation is such that it has been proved beyond all doubt that electric motor power is the best and most economic, for there is the natural water power to be obtained from either the De Kaap or Queen's Rivers. It is now admitted that had the Sheba Company at the outset employed electrical power such as they are doing now, many thousands, I was going to say £100,000, would have been saved, in addition to which the output would have been greater and more continuous, and the shares of this Company would have stood at a greatly enhanced figure. The question of outlay has of course arisen. After much consideration we have entered into more than a tentative arrangement with another Corporation to share with us the expense of this installation of electrical plant, and on such terms as I think will redound to the credit and profit of the Company. The arrangements will enable us to have the first call of the electrical crushing machinery. The plant will be more than sufficient for our purposes, and it is proposed, when the power is not wanted for crushing our own ore, to let the same. In a sense it will be a public battery, and from correspondence we have had we have little doubt that double the power we shall get from a 300 horse-power plant could be continuously employed. It is a fact which might be described as an anomaly that, whereas West Australia and other mining centres have their public batteries, there is no such thing in the Barberton district. Moodie's Company charges their tenants £40 per annum per horse-power, and if we do not get any more, in addition to crushing our own ore, by participating in the profits from letting we shall derive some 30 to 40 per cent. on the amount of our outlay. At the present moment I know of no battery where one could get ore crushed under these circumstances. Gentlemen, the profits of this Company are fourfold: (1) I have just mentioned one that is to accrue from letting our battery when not being used. (2) The profits to be derived from our ore from the property. I prefer not to indulge in any estimate, but after many interviews with our Mining Superintendent, I see no reason for disputing his views that we should, from this source alone, obtain £25,000, and in these figures we are assuming that we get only 10 dwts. of gold, while you will remember that the average result from the assay by Messrs. Johnson & Matthey was over 2 oz. (3) The next source of profit is from the sale of some of our 72 claims. The extent of the Company's property is such that it would not be capable of working all the claims, and as such big prices are being paid for well-selected claims—and bigger are likely to be obtained as we progress—we anticipate a very handsome return under this head. (4) Last, but not least, is the profit to be derived from the acquisition of properties in this district. Besides owning these claims we have the powers of a development Company, and under the guidance of our mining superintendent and engineer, we propose as opportunities occur to acquire claims for the purpose of resale. In the acquisition of any other properties we shall be guided by those well qualified to form opinions, and added to this they will have the advantage of testing the quartz at our Battery. Gentlemen, I am afraid I have exhausted your patience, but in drawing my remarks to a close let me tell you, not by way of parenthesis, but more as *un fait accompli*, that of the 72 claims, negotiations are almost complete for the purchase of 24; indeed, the Company has been registered, and were it not for the recent slump—and I may add the recent *émoussé* in the Transvaal—the working capital and cash consideration would all have been underwritten. These negotiations must of necessity be of a private character, but anyone interested can obtain information from the Secretary. The maps, printed reports, and photographs on the table are at your disposal, and may be useful in following my observations and the future of the Company, which I believe will prove, under proper development, second to the Sheba Mine. Of course, all mines are a speculation, and all directors of mining companies are in a great degree dependent on the advice and energy of those superintending and managing the mine; but so far as we this side are concerned, we will do our best to make the undertaking a success, and to realise the programme I have foreshadowed in the above remarks. Gentlemen, I thank you for your indulgence. It now only remains for me to move the adjournment of this meeting to the 3rd of February, by which time I hope to have a full and detailed report as to the Company's claims. I had almost omitted to reply to several shareholders who have asked, why the necessity of adjourning the meeting. Gentlemen, there is no necessity; the only object is to give you all the opportunity of publicly considering our Manager's report, which could not possibly have reached us by this date—the time for convening the first statutory meeting. These reasons will commend themselves to you. (Applause.)

Mr. BONNARD: With your kind permission, Mr. Chairman, there are a few questions I should like to put. First of all, at a statutory meeting the directors generally have no obligation to place before the shareholders any particulars as to developments, or otherwise, of the property or business, which the company has acquired; but, at the same time, I quite feel that it is sometimes advisable for the directors to take the shareholders into their confidence in the way in which you have done here, and to give them an opportunity of generally considering the propositions which have been made. But you, Sir, seem to have mapped out, so far as I can see, a pretty heavy programme to carry through. You said just now that of the 72 claims you held you had entered into arrangements for the purchase of 24. Do I understand you to mean that you have entered into a contract for the sale of 24 claims; because if so the thing is entirely different. Just now you were speaking of selling a part of your claims, and as time passed and opportunities offered themselves of purchasing others and reselling them. You were not particularly clear on that point.

The CHAIRMAN: I am afraid I was not. It is the sale I spoke of, of course.

Mr. BONNARD: Then I understand that of the 72 claims, you have sold 24?

The CHAIRMAN: Not sold. We are negotiating for the sale, and the negotiations are not quite completed yet.

Mr. BONNARD: With regard to the Barberton properties, it is well known to all of us that in the early days Barberton was the most favoured of the gold-producing centres of South Africa, and that after a time those who were the pioneers of the industry in South Africa left Barberton for what they considered to be the more favoured districts of the Rand. It is within my knowledge that people of the highest standing and the greatest wealth—I may say that no less a firm than Messrs. Wernher, Beit, and Co., and others connected with them—have within the last few months gone back to Barberton to make a choice of various properties on offer there, and I can see perfectly well that if people, such as Messrs. Wernher, Beit, and Co., who, in the early stages of the gold mining industry, left Barberton for the Rand, have, after their experience in the Rand, gone back to Barberton, this company of ours, if it is managed with care, with ordinary prudence, and foresight, should have a future before it, which will redound certainly to the credit of those who formed the company, and who saw that the gold mining claims were likely to turn out of value. Everything depends on the exercise of those qualities, and on your having confidence in your manager as a man of undoubted merit and experience, because, however good a property is, unless you have a man of that calibre you will do no good. I, therefore, hope that before the end of this meeting you will have something explicit to say as to the manager of the company in Barberton. (Applause.)

The CHAIRMAN: Well, of course, we made every enquiry as to the capabilities of our mining superintendent, and we satisfied ourselves in every possible way that we could not have a better man, or a man of a higher reputation. I now propose that this meeting be adjourned until February 3 next at the same hour.

Colonel LAMBERT seconded the motion, which was carried unopposed, and the proceedings then terminated.

IDAHO EXPLORING COMPANY, LIMITED.

The second ordinary general meeting of the Idaho Exploring Company (Limited) was held yesterday, at Winchester House, Old Broad-street, Mr. RONALD C. POWER (the Chairman of the company) presiding.

The SECRETARY (Mr. W. M. Steward) read the notice calling the meeting.

The CHAIRMAN said: Gentlemen—It is again my pleasant duty to congratulate you on the satisfactory result of our operations for the past 12 months, as shown in the balance-sheet and report, which you will please take as read. The progressive and expanding nature of the company's business is best demonstrated by the fact that we have been able to declare a dividend of 6d. per share for the year, against 2d. per share for the preceding year, and to carry forward £6344, to which must be added £4914 on premium account, making £11,258, against £7,014 16s. 3d. I should like to draw your attention to this very important point, that with the extension of the gold mining industry in West Australia the scope of this company's business, and the chances of continuing to increase our trading profits, should be considerably enlarged. Although the sphere of our operations is not necessarily limited to West Australia, we have adopted the policy of directing our attention to the field of industry which we consider offers at the moment the greatest advantages combined with the smallest risks. I am pleased to tell you, gentlemen, that since the company commenced business no single operation undertaken has resulted in a loss. We have been exceedingly cautious, we have not embarked in any doubtful or risky undertaking, and we have, in some instances, preferred to forego a possible gain rather than incur a possible loss. The company now stands on a very strong basis. We have a substantial working capital, and, apart from the handsome profits made on the last year's operations, we possess some very valuable claims in the neighbourhood of Coolgardie, which have been favourably reported on by our agents, and which we believe to be an asset of very considerable importance. These claims, which are six in number and adjoin each other, cover a total of 72 acres, have had a considerable amount of development work done on them, and have several shafts sunk to various depths. The report issued contains extracts from letters from Messrs. Hertzburg and Axford, referring to this property. I will read you what Mr. Bellingham, Government Surveyor in Coolgardie, who was engaged to inspect the property, says about it:—"I consider this lease a most important one. Taking the property as a whole, I consider you have a most valuable mining venture, as the reefs are large, well-defined, and all gold bearing, and with every indication of permanency. The country is good for working. There is an abundance of good, sound, mining timber in the vicinity within a radius of 2 miles, and from information I gathered, and the contour of the surrounding country, I consider water should be obtained at a depth of from 180 to 200 feet. I can confidently recommend your property as a thoroughly genuine one, and from which handsome returns should be made with practical management." Since the letter from which the extracts given in the report were taken other letters have been received, giving the following particulars of development work in progress:—The Adelaide: We have sunk a depth of 12 feet since my last report, making a total depth of 87 feet. We have the shaft to this date timbered to 60 feet. We have had several men preparing timber for the shaft, and have now on the ground about 40 feet of timber ready for putting in place.—The Emily: Here the crosscut has been extended 10 feet, making a total of 44 feet driven. The country seems changing, with several small leaders coming in. I think before my next report we shall strike the reef. I was obliged to take two men from this drive and employ them on the surface for several days.—Lillian: Have extended the south level 10 feet, making a total of 21 feet driven. For the 11 feet driven the reef is of an average width of 4 feet to 5 feet, carrying traces of gold. We may strike a rich ore shoot in the reef at any time. The quartz is highly mineralised.—The Kensington: We have continued the shaft down on this mine 9 feet; total depth 34 feet. Timbered the shaft 16 feet. The reef is about 3 feet wide at the bottom of this shaft. You are aware that we do not undertake actual mining ourselves, therefore we do not propose to work these claims, but negotiations are on foot with respect to this re-sale on very advantageous terms. Whilst on their subject, I may reply generally to a question which has more than once been raised by shareholders—namely, whether this company retains an interest in the various mines in whose flotation it has been, or may be, concerned. Well, gentlemen, although we make a point of not committing ourselves largely in any direction, still it would speak little for our confidence in the mines we have at any time acquired for re-sale if we did not retain such interest, and I may tell you that we look upon these interests as assets from which we expect to derive considerable benefit in the future. In my address to the shareholders last year, I alluded to the intention of the board to establish an invested reserve fund. This still remains our intention. The reason why, up to the present moment, that intention has not been realised, is because we have found ample opportunity to use the funds in hand in a more productive way. We have found it necessary, gentlemen, since last year, to add another director to the board, owing to the pressure entailed by the expansion of our business and the absence in West Australia of Mr. Hertzburg. The first gentleman elected (Mr. Ballantyne) was, I regret to say, obliged to resign owing to ill-health, but his place has been ably taken by Mr. A. W. Patton, who has rendered the board great service by his indefatigable attention and business capacity. I shall ask you presently to confirm their elections in accordance with the Articles of Association. The board now consists of three members, and there is at present no necessity to add to that number. In view of the increase in our business, I think, gentlemen, you will admit that the fixed charges of the London management have been kept well in hand. The actual net cost of these charges for the past year was only £428 inclusive. You will observe from these figures that the policy of economy initiated at the outset has been strictly adhered to. It has been asked, gentlemen, why we do not issue monthly reports to the shareholders; but I think it will be sufficiently obvious to you, as business men, that this company, being a finance and exploration, and not a mining company, it would be inconvenient and sometimes impossible to do this. Our profits, you perceive, are made here and there, sometimes we do not undertake an operation for two or three months. Sometimes we have two or three on hand at the same time. Under the circumstances, the issue of reports at fixed intervals would be unavoidably misleading in character. As regards payment of interim or half-yearly dividends, we shall endeavour to meet the wishes of the shareholders in this respect; but I would ask you to leave this matter to the discretion of the board, as it must depend a good deal upon the operation in hand. I should like to again point out to you, as I did last year, that we are prepared to undertake reconstruction business on mutually beneficial terms, and to remind you, gentlemen, that it may be in your power to put in our way financial business, and thus promote the interests of the company. Besides this, our connections in West Australia afford us exceptional facilities for undertaking the business of agents or prospectors for companies requiring a property in that part of the world. In conclusion, gentlemen, allow me once more to dwell upon the fact that whilst this company is in a position to take advantage of the possibilities presented by the immense development in the gold-mining industry which is taking place in Western Australia, it does so at a minimum of risk. I will now, with your permission, move that the report and accounts submitted be and they hereby are adopted and passed by the meeting, and that a dividend of 6d. per share be declared. Perhaps some gentleman will kindly second this, so that the resolutions may be put to the meeting. (Applause.)

Mr. WATKIN DAVIES seconded the resolution, which was carried with acclamation.

The CHAIRMAN next proposed the confirmation of the election of Mr. J. A. R. Ballantyne as a director. This gentleman had retired, but it was necessary formally to re-elect him.

Mr. HILDER seconded the motion, which was agreed to. The CHAIRMAN also moved the confirmation of the election of Mr. Adiebert W. Patton as a director.

Mr. PRESTON seconded the motion, which was put and carried. The auditor, Mr. S. S. Kennedy, was next reappointed.

Mr. LOTT proposed the re-election of the Chairman, Mr. R. C. Power. All who knew Mr. Power would agree that he was a model Chairman. They had all heard with regret of what had taken place in South Africa and America, and he was very pleased to think that the company had no interests in these countries. Although the laws with regard to labour might seem somewhat onerous in Western Australia, he hoped there would shortly be an improvement there, and he believed as soon as they had some tangible crashings the results would be astounding. He was largely interested in the Coolgardie Mining Company, which was sold by the Idaho Company and selected by Mr. Axford. The last information received from that company was that they had taken 5 tons of ore from the 160 feet level, which on being put through the battery gave 8½ ounces to the ton. (Applause.) Another offshoot of the Idaho—viz, the Broad Arrow Company, had struck water at 108 feet, and had also 100 tons of ore at grass, showing 4 to 5 ounces through the battery. He only adduced these circumstances to show that the representatives of the company in the colony knew what they were doing, and that the present properties owned by them were likely to turn out good ones. Then, again, the Idaho was, he believed, the only company in London selling these properties at colonial prices, and not at unreasonable rates. (Applause.)

The motion was duly seconded and agreed to.

A cordial vote of thanks was passed to the Chairman and directors, and the meeting terminated.

SOUTHERN GOLDENHUIS, LIMITED.

An extraordinary general meeting of the Southern Goldenhuis (Limited) was held at Winchester House, E.C., yesterday, for the purpose of considering, and if thought fit, passing resolutions, to reconstruct the company, Mr. E. T. READ (Chairman) presiding.

The SECRETARY (Mr. J. Foster) read the notice.

The CHAIRMAN said: Gentlemen—It is a matter of some considerable regret that we have to meet you to-day under the present circumstances, but as you will probably have seen from the circular which you have all had it is practically unavoidable, and it is always better to take the bull by the horns. Most of what I have to lay before you to-day you will already know from the circular, dated 1 December 23, which you have received. It was, I think, last August when the board came to the decision that it was advisable to have a change in the management, and, as you were informed, by circular about that time the directors did proceed to make a change in the management, and Mr. Bernard W. Platt was sent out to the property to take charge of it pending the appointment of a new manager. We then thought it advisable, and at the request of some of the shareholders, we appointed an independent engineer, a man who has a considerable reputation in Johannesburg, and we sent him down to the property to report on its condition and to give us his opinion as to the method in which the future working of the company should be carried on. You will see from the circular he states that the management at the mine had not been conducted in a satisfactory manner. You will have read Mr. Haughton's report on the property, and which is fairly satisfactory. There are two reefs—one 6 feet thick and the other 3 feet thick—and there are numerous leaders. The value of the ore at present is not sufficient to pay, and it would require a very large plant indeed to be put up to make the ore pay. Mr. Haughton says that if you sink the shaft or shafts down to 400 or 500 feet you will, in all probability, have good payable ore. In fact, he concludes his report by saying "I am strongly of opinion from its situation, and the untasted reefs and leaders by which it is surrounded, that if prospecting in a practical manner it will turn out a remunerative and profitable investment." I think I might tell you that Mr. Champneys, the late manager of the New Primrose Mines, who was one of the original engineers, who reported on the property, has consented to act as consulting engineer to the new company, and if he is appointed he will see to the carrying out of the works suggested by Mr. Haughton. If you will allow me, I will just give you a brief summary of the report and recommendations of Mr. Haughton. You have all these particulars in the circular, but it is just as well that I should repeat the principal points. He recommends that we should continue the main shaft down to 460 feet from the surface, and he gives the approximate cost of working night and day, at which that might be done. He averages that roughly the cost will be between £800 and £900 a month, and he says it will take—provided the necessary amount of labour is obtainable—five or six months to carry out the work. At the present moment I believe labour is very scarce on the Rand, and this may cause some delay. When we decided upon this scheme of reconstruction we were determined then to take every step to see that we had the full amount of working capital which the scheme provides before we would recommend it for your approval, and we entered into negotiations with a syndicate in order to provide that, should any of the shareholders not take up their shares, these shares should be taken up by that body. I am glad to inform you that the syndicate made special enquiries in Johannesburg through their solicitor, who is a man very well known. I expect most of you know his name. It is Mr. Leonard. He is a well-known solicitor in Johannesburg, and they received a report from him that Mr. Haughton is a reliable, safe man, and conservative in his views. On the strength of that they have guaranteed that any shares not taken up by the shareholders shall be taken up by them. We are quite convinced that this reconstruction will be a success, and, if I were not so convinced, I should be the last man in London to come before you and ask you to go into this scheme. We consider that you have, in taking up these shares, a fair mining risk, and that there is every probability of your seeing your money back. We intend to give the shareholders time to make their payments, and, therefore, have spread them over as long intervals as we possibly could, so that there shall be no strain placed upon you in taking up these shares at a time when—as I daresay you all know—money is not too plentiful—amongst mining investors at all events. I shall ask you to give your approval to this reconstruction scheme, and if you do I do not think you will regret it. Before I put these resolutions I should like to explain to you what we have done with the money which we have had at our disposal during the past year. We have spent on the property in Johannesburg about £3597, and as you see by the report, we have got a certain balance in hand. The London expenses, including stationery, printing, legal and preliminary expenses, secretary and offices, directors' fees, cablegrams, &c., amount to about £1200. I do not think that is a bad statement to put before you. We hoped that we should have had considerably more capital, but, unfortunately, we did not get it from the public, and it is impossible, as stated in the circular, now to place the balance of the shares, as you can well understand. Before putting these resolutions I shall be very pleased to answer any questions which you may desire to put. I now beg to move the following resolutions:—

1. That it is desirable to reconstruct this company and with a view thereto the same be wound up voluntarily and a liquidator, or liquidators, appointed. 2. That the said liquidator or liquidators be, and he is or they

are, hereby authorised to consent to the registration of a new company with a Memorandum and Articles of Association to be approved by him or them. 3. That the draft agreement submitted and expressed to be made by this company and its liquidator or liquidators of the one part, and the said intended company of the other part, be and the same is hereby approved, and that the liquidator or liquidators be and he is or they are hereby authorised and directed, pursuant to Section 161 of the Companies Act, 1862, to enter into an agreement with such new company when incorporated in the terms of the said draft, and to carry the same into effect with such (if any) modifications as he or they may think expedient or necessary.

Mr. EVANS seconded the resolution.

Mr. MACKENZIE thought it was very desirable that before the company was reconstructed the shareholders should be furnished with a printed balance-sheet.

The CHAIRMAN stated, in reply, that the company had been only 12 months in existence, and that the complete accounts had not yet been received from South Africa. As soon as they were received, of course a balance-sheet would be forwarded to the shareholders.

Mr. MACKENZIE moved as an amendment that the meeting should be adjourned until the accounts were received.

This was seconded by Mr. STEVENSON.

Mr. HOPKINS suggested that, as the property had not come up to the shareholders' expectations, the directors should purchase another property in another part of the Rand.

The CHAIRMAN said that was a matter which would be considered by the board.

In reply to other Shareholders, the CHAIRMAN stated that many of the companies in South Africa which were now successful had been reconstructed on very much the same lines as they were suggesting.

The amendment was then put to the meeting and lost.

Mr. POPE moved a further amendment to the effect that, instead of the nominal capital of the proposed new company being £120,000, divided into 120,000 shares, it should be £50,000, divided into 50,000 shares. His proposal, he said, was to give to the existing shareholders one share in the new company for every eight shares they held in the old company, which would make £15,000, and the shareholders should also have the option of applying for one share at par for every share given them, the syndicate guaranteeing to take up the balance of any shares not applied for at 20s. per share.

The amendment was seconded, and upon being put to the meeting, was rejected.

The original resolutions were then put and carried by a large majority.

A vote of thanks was then passed to the Chairman, and the proceedings terminated.

THE COLAR CENTRAL GOLD COMPANY (LIMITED).

The ninth ordinary general meeting of shareholders in the Colar Central Gold Company (Limited) was held on Tuesday, at the Cannon-street Hotel.—Mr. Malcom Low, who presided, moved in a few sentences the adoption of the report and balance-sheet, which was seconded and carried.—The retiring directors, Mr. S. Grady, and Mr. W. Houston Long, were re-elected, and the auditor, Mr. A. S. Hicks reappointed.—Subsequently an extraordinary general meeting was held for the purpose of submitting for the approval of the shareholders resolutions for reconstructing the company with a view to the purchase of an additional property.—After some discussion the matter was deferred, and the proceedings terminated.

NEW COLORADO SILVER MINING COMPANY (LIMITED).

The second annual general meeting of shareholders in the New Colorado Silver Mining Company (Limited) was held on Monday at the Cannon-street Hotel.—Mr. John Peters, who presided, in moving the adoption of the report and accounts, said that a year ago the company had been almost without funds, and since certain people pressed the company to meet their debts, the remaining liability of 6d. per share was called up. News was about the same time received of a very rich vein 5 inches or 6 inches wide, assaying over 1000 ounces of silver to the ton. The directors communicated the discovery to the shareholders, and issued a few debentures. The directors were satisfied that they had a rich piece of ground in this part of the mine, and they had induced the tributors to run another cross-cut to meet the same vein about 200 feet further on. There was no doubt that the company's position had much improved. They were now £900 better off than at the same time last year, and they had issued £490 of debentures with the prospect of increasing the output from the working of the mine. He thought they would agree that the outlook of the company was very much brighter than it had been.—Mr. J. H. Collins seconded the motion, which was carried, and the proceedings terminated.

TATI BLUE JACKET SYNDICATE (LIMITED).

The annual general meeting of the Tati Blue Jacket Syndicate (Limited) was held on Tuesday, at Winchester House, Mr. Edward Crofton presiding.—The Chairman, in moving the adoption of the report, said the syndicate was originally started with a concession of 200 claims and a capital of £20,000. These claims were soon taken up, and the Tati Concessions then let the syndicate have 30 more, which they did without charging them anything in the nature of a premium. It then appeared that they ought not to have prospecting a certain reef known as the "Amelia," and in consideration of having done so, and having agreed not to put forward any claim for the reef, the Concessions Company gave them 40 more claims without payment of premium. In this way they had obtained 70 claims under the same terms as the 200 originally secured. They had obtained 270 claims altogether. The general manager had discovered very many more payable properties than they were entitled to take up, and under these circumstances the Concessions Company granted them 5000 claims altogether in consideration of their agreeing to pay 10s. per claim per month on 270 claims. The terms were that they were to pay a royalty of 2½ per cent. on all gold recovered, and 10s. per month per claim, the rent commencing when they began to work the claims for their profit. They also held about 200 other claims under a different tenure. The board had sent out a new 30 stamp battery, and other machinery and plant was also in process of being delivered. Altogether the estimated amount of ore in sight was 43,500 tons of 3000 lbs. each, all of which ought to pay well when milled. As to the increase of the capital to £60,000, it was amply justified by the development and extent of the company's properties, and it was quite possible that a further increase might be desirable at an early date. 10,000 shares of the new capital had been taken up by the shareholders at par, and the board shortly afterwards placed the remaining 30,000 at a premium of 10s. each.—Mr. A. Robertson Steele seconded the motion, which was unanimously carried.

BLACKETTS' CLAIM GOLD MINING COMPANY (LIMITED).

The first annual general meeting of shareholders in the Blaketts' Claim Gold Mining Company (Limited) was held on Tuesday at Winchester House. Sir W. R. Oliver, K.C.B., who presided, said that work was commenced as soon as possible after the property was taken over, and the manager was instructed to send a report directly after reaching the mine. From his report it appeared that the reef was north-west and south-west, with an underlay to the north-east and north-east by east. This was considerable in some parts of the reef, it dipping away at an angle of 45 degrees on the northern end of the reef, but towards the south it was not quite so much. The gold was fine, and was carried through the stone in all directions, and not merely in the cleavages or fractures of the quartz. Assays made from the present workings uniformly gave 2½ oz. to the ton, and in some cases as high as 3 oz. The subject of machinery was very anxiously considered by the directors, and two or three times they had been almost on the point of sending it out, but owing to the death of the chairman matters had been delayed, and the company had had to continue developing.—A vote of thanks to the chairman terminated the proceedings.

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 years' redemption purchase.

COMPANIES AND LEGAL ANNOUNCEMENTS.

* Advertisements are inserted in this column at the rate of
 9d. per line with a minimum charge of 7s. 6d.

FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING COMPANY (LIMITED).

AT THE ANNUAL MEETING OF SHAREHOLDERS, held
 this day, the following Resolution was passed, viz.:—
 "That a Dividend of 6d. per Share, free of Income Tax, be this
 day declared, payable on January 10 next, making, with the
 Interim Dividend of 6d. per Share paid on October 16, 1895, a
 distribution of 1s. per Share for the half-year."
 By Order of the Board,
 J. JAMESON TRURAN,
 Secretary.

No. 184, Gresham House,
 Old Broad Street, London, E.C.,
 December 31, 1895.

THE ANGLO-AUSTRALIAN EXPLORATION (LIMITED).

6, Queen Street Place,
 London, E.C., December 31, 1895.

AT a MEETING of the Directors of this Company, held
 to-day,

IT WAS RESOLVED—"That an Interim Dividend (free of
 Income Tax) of 7s. per Share (= to 70 per cent.) on the
 paid-up Capital of the Ordinary Shares, and 22s. per Share
 (= to 110 per cent.) on the Deferred Shares, Fully-paid,
 be and is hereby declared, payable on the 4th day of
 January, 1896, to the Shareholders on the books of
 the Company on the 2nd January, 1896, and that the
 Transfer Books be closed from the 2nd to the 4th January,
 1896, inclusive."

W. F. GARLAND, Secretary.

DIARY.

Saturday, January 4.

Auriferous Properties, Winchester House, 12.

Monday, January 6.

Consuello Gold, Winchester House, 12.

Ethel Hope Gold, Winchester House, 12.

British Guinea, Lecture on, Winchester House, 3.30.

Tuesday, January 7.

Hannan's Proprietary Development, Cannon-st. Ho., 11.30.

Champion Reef Gold, Cannon-street Hotel, 12.

Menzies Golden Age Mine, Winchester House, 2.

Federated Mines Prospecting & Finance, Winchester Ho., 3.

Wednesday, January 8.

South-West Africa, Cannon-street Hotel, 3.

Union Jack Gold, Winchester House, 3.

Thursday, January 9.

Liverpool (S. Africa) Exploring Synd., Winchester Ho, 12.

Swan Syndicate, Winchester House, 12.

Colonial Bank, 13, Bishopsgate-street Within, 2.

London and Western Australian Mines and Finance Agency,
 Winchester House, 2.30.

Mario Rose Gold, Winchester House, 3.

British and West Australian Mines and Share Corpora-
 tion, 3.30.

Friday, January 10.

Victor Waihou, Cannon-street Hotel, 12.

Western Explorers, Winchester House, 12.

Thomas' Western Exploration Syndic, Winchester Ho., 12.30.

Saturday, January 11.

Consort-Deep Level Gold, Winchester House, 12.

The Mining Journal, RAILWAY AND COMMERCIAL GAZETTE:

An Illustrated Record of Mining, Metallurgical, Railway,
 Financial, Industrial, and Engineering Progress.

ESTABLISHED IN 1835.

THE MINING JOURNAL, RAILWAY AND COMMERCIAL
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 literary contributions should be addressed to "THE EDITOR." All matter
 intended for insertion must be written on one side of the paper only. The
 return of rejected manuscripts cannot be guaranteed. The Editor invites
 correspondence and items of news or information from readers in all parts
 of the World.

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 imum charge of 7s. 6d.; Sales by Auction, Publications, For Sale, Wanted,
 &c., &c., 8d. per line with a Minimum charge of 4s.

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 tion for each inch in depth. Terms for special positions and contracts may be
 had on application.

ADVERTISEMENTS (which should in all cases be sent direct to
 THE BUSINESS MANAGER) can now be received for the forthcoming issue
 OF THE MINING JOURNAL, RAILWAY AND COMMERCIAL
 GAZETTE, on FRIDAY, at 18, FINCH LANE, E.C., up till 6 p.m., and
 at 3, DORSET BUILDINGS, SALISBURY SQUARE, E.C. until 9 p.m.

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LONDON: JANUARY 4, 1896.

THE TRANSVAAL CRISIS.

THE vortex into which we have been plunged during the
 closing days of 1895, and from which we have not safely
 extricated ourselves during the opening days of 1896, has
 made us extremely anxious. Whilst our enemies—and they are
 many—are rubbing their hands gleefully over our unfortunate
 and precarious position, and whilst their one hope is to see us
 overwhelmed and engulfed, we ourselves are struggling against
 the whirling elements in extreme doubtfulness. Fate seems
 dead against us, but happily it cannot crush us, and if we exer-
 cise a little calmness and prudence we may defy the forces which
 she may gather to bring our ruin. Although the temptation is
 great, pure sentiment must not be indulged in at a crisis like
 the present. We know we have justice on our side, and though
 our enemies choose wilfully to shut their eyes to this, we may
 calmly and patiently wait for justice to prevail. We are mis-
 understood, not because we go out of our way to make our policy
 incomprehensible, but because jealousy of our interests and
 welfare chooses to misconstrue. We are baulked in the East,
 we are scorned in the West, and now in the South of Africa we
 are taunted and defied. What dignity is need to support these
 insults! what wisdom to guide us with honour and safety! Will
 the storm pass over, or will it burst and plunge us into
 direct misfortune? No one can prophecy. At any rate, to our
 credit be it recorded, we are seeking "peace with honour," no
 matter what may be the opinion of misguided jealousy.

The Transvaal crisis is the latest, but not the least, of our

misfortunes. It has not, however, come upon us suddenly. It is
 the inevitable outcome of merciless oppression on the one hand,
 and just protestation on the other. Our views upon it can easily
 be conceived, even if we declined to express them. We have
 commented upon the policy of President KRUGER and his
 Government from time to time in no mild language, and we feel
 no inclination, in the light of recent events, to modify those views.
 Even as far back as May 30, 1885, when we published a full
 draft of the Transvaal Law, we remarked:—"A perusal of the
 Transvaal Draft Gold Law, 1885, as published elsewhere, will,
 we think, be read with some degree of astonishment at its
 Draconian severity, as proposed to be established by the
 Volksraad, or the Government of the Transvaal Republic. If
 this be a specimen of the future legislation of that country,
 there need be little fear of the Boers being long troubled with
 the presence of any other countrymen but their own, who
 respect themselves or their liberty, for surely none but Boer
 could ever live under such iniquitous laws as these now proposed.
 The framers of this intended gold mining law are evidently
 novices in the art of law-making, with crude ideas of justice
 and absolutely ignorant of the requirements of gold mining
 legislation. Had the Act been entitled an Act for the Preven-
 tion of the Development of the Resources of the Country, it
 would be rightly named; for, although such a ridiculous
 measure may, according to Boer legislators, be suitable to Boers,
 by enabling them to perpetuate a system of slavery in its
 worst form upon every unfortunate creature who is not pure
 white in colour, it is not likely to be tolerated or borne by any
 intelligent section of men belonging to other nationalities."
 The demands of the Uitlanders are just; the conduct of President
 KRUGER unjust. It is dictated not by justice, but by hatred,
 and hence it must naturally be of the harshest and most unen-
 lightened. If justice be not granted to the Uitlanders by fair
 and peaceful means, we can sympathise with them in adopting
 vigorous measures. If the Government refuses them police
 protection, and allows their lives and property to be at the
 mercy of freebooters and robbers, then as human beings, and
 with human blood flowing in their veins, let them seek their
 own protection. They are not asking for anything outrageous.
 If they are compelled to submit to the laws of the Government,
 why should that Government make any distinction between those
 over whom it rules? Why should it rule one section with justice
 and the other with injustice? Assured, therefore, that the cause
 of the Uitlanders is just, will serious consequences result from
 their vigorous protestation? Will any concession be made to
 their demands? and will that concession satisfy them? In the
 light of the latest events these are questions extremely diffi-
 cult to answer. The filibustering of Dr. JAMESON, his defeat
 and surrender, have rendered the situation most serious and
 delicate. What is needed is moderation on both sides. If calmness
 and commonsense prevail all is likely to be well. Dr. JAMESON's
 action and defeat is the worst thing that could have happened
 from every point of view. It is calculated to embitter the Boer
 —especially as he knows that the Germans and French will
 support him—more than ever against the Uitlander. The
 victory he has gained over Dr. JAMESON's forces will make him
 more exasperated and obstinate than ever, and it will need
 much tact and wisdom to conciliate him. Then there is the
 possibility of international complications arising, and of our
 being misunderstood by those whose interest it is to misunder-
 stand us. The only wise thing that can be done at the present
 juncture is to keep cool heads. That policy will be carried out
 on this side of the water, but the serious question is: Will
 equal common sense prevail on the other side?

And now a few words anent the action of Dr. JAMESON. Could
 any filibustering be more audacious, more insane than his?
 Mr. CHAMBERLAIN was both praised and condemned when he
 sent imperative orders for that gentleman to withdraw, but
 we now see that his action was dictated by the wisest policy.
 So far there is not a shred of evidence forthcoming in justi-
 fication of Dr. JAMESON's action; on the contrary, what we do
 know is absolutely condemnatory of it. Nothing is wanted to
 complete his ruin. He was overtaken by the Queen's messengers
 and received the orders to retreat, but he chose to disobey
 them. For such an offence there is no palliation possible. He
 has forfeited all sympathy, and no one is likely to protest
 against whatever punishment is meted out to him. Not only
 has he dragged the British flag through the dirt; not only has
 he given a blow to English prestige, but he has brought
 down upon us the indignation and anger of the world, and at a
 time, too, when it was imperatively necessary to cultivate
 friendly relations with all. We are not likely to forgive him for
 that. Even though we disavow his conduct, and have done our
 best to check his madness, it does not follow that Germany and
 France will believe in our sincerity. Rather are they in a mood
 to aggravate matters, and to ward off the consequences of this
 act of folly, consummate statecraft is needed. But we must
 show them, in the most demonstrative manner, that we are
 sincere, and that we are ready to atone for the wrong com-
 mitted by severely punishing the author of it. It is to be hoped
 President KRUGER will not take the law into his own hands,
 and thus prevent us. Obstinate as he has proved him-
 self he can be, it is not likely he will do this. Dr.
 JAMESON must have an impartial trial, in which he will have
 every opportunity of defending himself, and of letting the world
 know what were the motives dictating his conduct. Further,
 he has not only injured the cause of the Uitlanders; he has
 not only endangered our peace and safety; but he has imperilled
 the Charter of the British South Africa Company. Already
 quite a clamour has set in for the recall of the Charter; and it
 is within the bounds of possibility that such a severe action will
 have to be taken. Dr. JAMESON is the administrator of the
 company, his forces were in its employ, and the arms and
 ammunition he used also belonged to it. Mr. CECIL RHODES,
 and also the directors of the company, repudiate any knowledge
 of their servants' movements. Though Englishmen are inclined
 to believe them, the Continental Press treat their
 repudiation with scorn. We must admit that they

have some justification for this. For instance, the *Débat* propounds the following questions, which certainly are to the point, and must be satisfactorily answered before all can believe in the sincerity of Mr. Cecil Rhodes or the directors of the company:—(1) That the letter posted on Saturday at Johannesburg reached Dr. Jameson in time for him to start on Sunday? (2) That Dr. Jameson had 700 men ready to enter upon the campaign? (3) That these men had exactly four days' provisions, four days being the journey from Mafeking to Johannesburg? (4) That they should know in London that Dr. Jameson was on Monday at Malmansi in the Transvaal, and that they have no news from Dr. Jameson himself, who, moreover, it is apprehended, has not received the telegram recalling him? We are told that the wires are cut. But there are several lines to the Transvaal. Are they all cut? The Colonial Office in London says that Dr. JAMESON acted on his own responsibility. Is it credible that he should have taken upon himself to arm 700 men and send them over the border at the first sign? It is difficult not to see a preconceived plan in all his movements. Then, again, a letter appeared in Thursday's *Times*, from Dr. GOWERS, a friendly witness, to the effect that his (Dr. JAMESON'S) present action must have been pre-arranged and long thought over; whilst the following letter, which is even more to the point, written as late as last November, from Bulawayo, was published on Wednesday in the *Belfast Evening Telegraph*:—"We hear some talk here of the English taking the Transvaal. The Chartered Company's troops have gone under secret orders. They took 10 guns, and a large number of wagons, so that it looks suspicious." Much further information has also been published seriously implicating the Chartered Company, so that the officials of the latter will have a difficult task in making their cause good. Everyone must admit that it is inconceivable how such an expedition could have been arranged without the knowledge of Mr. Cecil Rhodes. If Dr. JAMESON has been able to do it without the former's knowledge, then how must we regard the Cape Premier? He must either be telling lies, or else be a complete simpleton. However, we shall see. At any rate, this country must justify itself in the eyes of the world, and to this end the fullest investigation will have to be made, and if the Chartered Company is found to be guilty of complicity, then it must suffer.

There is, however, another side to the question, and one which renders the position much more critical. Late yesterday afternoon there was a rumour that Dr. JAMESON and his men did not fight, but that, recognising the authority of the Boer Government, he and his men laid down their arms, but notwithstanding this, were fired upon by the Boers. It is certainly hard to conceive that so brave a man with a large body of men, well armed and well fed, should have surrendered so easily. In this connection it must be borne in mind that the information we have received has been through Boer sources, and that we have had no independent information at all. Should this rumour prove to be true, we are passing too severe a judgment upon him, and that, far from censuring him, we ought to praise him for his courageous effort to assist his countrymen in the hour of danger. It all goes to prove how critical the situation is, and how painfully difficult it is to pass any opinion. His purpose may have been of the manliest, though the fact remains that he has disobeyed the orders of the Queen, and led an armed force into friendly territory. The latest rumour as to his fate is to the effect that he will be tried by court-martial. It appears from this that President Kruger will not proceed to extremities; that peace will reign once more; and that the life of the Dr. may even yet be spared. One of the most unfortunate things in connection with the crisis is the delay and difficulty in obtaining accurate information. The public and the Colonial Office are alike groping in the dark. Even the news of Dr. JAMESON'S defeat was for a long time disbelieved, and throughout yesterday, when expectancy and excitement were at their highest, the wildest rumours were afloat. Mr. Hess, the editor of the *African Critic*, in an interview with a Press representative, said he had received news of so terrible a nature that he could not give it publicity until he had received verification of it. It was rumoured that after the fight Johannesburg rose in arms, and that they were mercilessly shot down by the Boers. Another rumour was to the effect that the second body of the Chartered forces were also defeated by the Boers, and that a third body were to be repulsed by the Black Watch. Whatever truth there may be in these rumours, they, at any rate, reflect the tension of the public mind, the gravity of the situation, and the difficulty of dealing with it.

It has been suggested, and we record it for what it is worth, that Hatton Garden is solely responsible for the present crisis. It is a move on its part to get back at a low price all the shares it can, and that, when it is satisfied, matters in the Transvaal will right themselves. Either President Kruger will make concessions, or, if not, the demands of the Uitlanders will be withdrawn. We are assured that they will not allow much injury to be done to the mining industry; that they are too shrewd and wide-awake for that. If so, they have sadly miscalculated eventualities, and have fallen into their own trap. And this brings us to an aspect of the question which more directly concerns the readers of *The Mining Journal*. What will be the ultimate effect upon the gold mining industry of South Africa? For our own part we think that no grave fears need be entertained. It is more than possible that the industry will, ultimately, be greatly benefited. We, therefore, counsel calmness. Investors must not, on any account, lose their heads. The value of the mines themselves will not suffer. If no ore be raised, some quiet development can be going on, which must be to the advantage of the individual properties. At present, investors and speculators hardly know their own minds. At one moment fear prevails; at the next caution is predominant. The latter is the wisest. At any rate, it were most unwise to part with shares below their intrinsic value, and we unhesitatingly advise a picking up of those which fall below

INDIAN MINES AND CHAMPION REEF.

IN our last issue we devoted an editorial to a cursory consideration of Gold Mining in India, when we remarked briefly upon the fact that the shares of the leading companies owning properties in the Colar district have during recent bad times been wonderfully firm. We do not mean to say that they have been remarkably conspicuous in this respect, but, bearing in mind the depressing influences that have weighed upon the Mining Market of late, and which have succeeded in almost crushing it, Indians have withstood the storm with comparative success. In this there is much significance. Though we do not point to India as a very great gold field, and hold it up as a pattern for others to emulate, we have always sought to award praise where it is due, and to bring the fact forcibly before the public mind that the country is doing such and such, and that its achievements are worthy of a more than cursory glance. We have been accused of advocating India to the disregard of the merits of the Rand and elsewhere. Those who are under such an impression cannot have read *The Mining Journal* intelligently. It is our duty to acquaint our readers with the progress of the mining industry in all quarters of the globe, without, to make use of a hackneyed, but an intelligible expression, "fear or favour." We are quite under the impression that we have done our duty in this respect, and if there are many not satisfied with this method of justice, all we can say is that we are very sorry. We are told that India—that is, the Colar field—is an insignificant district; that it is patchy; that it is worked out; and that it cannot by any possibility play a prominent part in the future. Such an opinion betrays the blindest ignorance, for it is in direct opposition to conspicuous facts. There is every indication that, far from being played out, it is only just commencing its prosperous career. It holds, and will hold, of course, an humble position compared with the Rand, but its achievements should excite admiration and interest, and not contempt. Circumstances of late are proving that the public are being gradually enlightened upon this point. This is not so much due to the efforts of the believers in the field as to the evidence—the tangible, striking evidence—of results. The latter have somewhat astonished them, and the sudden endowment of their eyes—or their minds—has forced from them the involuntary and amazed expression: "Well, who would have thought it?" Certainly not those who do not trouble themselves with thinking. They wanted to see, and the dullest vision has, at last, had that pleasurable gratification. He has seen, and has been amazed; he has wondered, and he has lamented his former ignorance. With haste he has endeavoured to make up for his former blindness; and it is this sudden, but, we hope, complete conversion, which has accounted for the strength of Indians when other shares were becoming weaker and weaker. We are referring now more particularly to the beginning of the slump. During recent weeks, they, too, have suffered in consequence of the existent depressing circumstances. The atmosphere is close and heavy. We live in expectancy of a storm, and many wiseacres assure us despondently that such a catastrophe is needed to clear the air. Whether or not the storm be imminent, it at least unsettles us, and daily and hourly uncertainty is not calculated to steady our nerves. Therefore, we are all to a more or less extent suffering from nervousness, and the weakness which it creates it naturally reflected in our speculations and investments. Therefore Indians, as well as other securities, are regarded with the hesitating expression: "I would if I dare." Ardour is lacking, and no one can prophesy when we shall again possess it.

Without entering into further advocacy of the merits of the Colar gold field, we will calmly contemplate the past, present, and future of one of the most successful, and certainly one of the most promising, of the mines. During the week the directors of the Champion Reef Gold Mining Company have issued their annual report for presentation at next Tuesday's meeting. It is the most inspiring document they have ever issued, and we can easily conceive the satisfaction with which it has been received and digested by the general body of shareholders. Ever since its inception the company has progressed slowly but most surely in the right direction, and at length the patience of the shareholders has been thoroughly rewarded. Naturally, there have been many difficulties to encounter, but, thanks to the energies of the managers and officials, they have been successfully overcome, and the company now occupies a position sound and secure. The past 12 months have been eminently successful. The report covers the period ending with September, but in the following table we add the results for October and November, the output for the past month not being yet to hand:—

Period.	Quartz stamped.	Bar gold produced.	Quantity of tailings treated.	Bar gold extracted.	Total bar gold produced.
1894.	Tons.	Ozs.	Tons.	Ozs.	Oz.
October	3895	5380	1050	223	5603
November ..	3900	5383	1135	222	5605
December ..	3850	5389	1100	229	5618
1895.	Tons.	Ozs.	Tons.	Ozs.	Oz.
January	3900	5346	980	289	5635
February ..	3800	5404	1000	232	5636
March	3870	5408	1100	232	5640
April	3900	5354	1120	291	5645
May	3900	5346	1150	305	5651
June	4490	5610	1150	300	5910
July	4700	5704	1180	304	6008
August	4750	5758	1200	310	6068
September ..	4750	5789	1220	312	6101
October	4850	5891	1250	313	6204
November ...	4780	5910	1200	318	6228

It will be seen that the output has maintained a steady consistency, and that during the past six months especially it has shown an encouraging increase. The year's operations have resulted in a profit of £139,393 13s. 4d., which shows a gratifying increase of £85,027 2s. 4d. over the previous 12 months. Two interim dividends have been paid during the past year—viz., 4s.

per share on May 4, and 4s. per share on September 12. The directors now recommend a dividend of 5s. per share, absorbing £55,000, carrying forward a balance of £1924 1s. 9d. This dividend will make a total distribution during the year of £135,000. We are informed that the mine continues to open up in a highly satisfactory manner, but the most important statement is that of Captain Rowe's, viz.:—"I am pleased to be able to state that the mine continues to open up well, and from the appearances of the lode seen in the deepest points of development in the different parts of the mine, we may reasonably look forward to a continuation of the productive ground in depth. When the erection of the new proposed machinery is completed, we shall be able to greatly increase our returns." This is a significant statement, and should his hopes be realised it will amaze those who have pooh-poohed the idea that the Colar field was anything but a surface show. This is gratifying confirmation of what we remarked last week, when we said:—"It is to be remembered that there are 'deep levels' to the Indian reefs as well as to those of the Witwatersrand, and there is plenty of data for believing that they will prove, in comparison with the surface quality of the ore, as profitable." Thus there is every hope for India, no matter what pessimists may say. It is not as if the Champion Reef stood alone. The fortnightly reports from the other leading mines are also extremely encouraging, and quite support the opinion that the Colar gold field will yet be talked about. At any rate, investors and speculators would do wisely to turn their attention to these mines without further delay. They are bound to come into wider favour as time goes on, especially as calmness does not rule, at the present moment, in the Transvaal. Therefore we would counsel those seeking for sound investments to turn their eyes in this direction, with the assurance that their trouble would be well repaid.

Some high opinions have been expressed by experts concerning the Kempinkote property, and Captain PLUMMER, who has a world-wide reputation, and whose opinion carries enormous weight, has expressed his conviction that the Kempinkote concession offers chances superior to anything he has seen elsewhere in India. It must be confessed, however, that up to the present time the evidence in support of these assertions has not been forthcoming, and that disappointment has so far been the reward of those who are vigorously and hopefully exploiting it. It would be unwise, however, in view of the evidence already furnished, to condemn the property, and come to the conclusion that its prospects are altogether unpromising. We advise our readers to read and study the speeches of Mr. MALCOLM Low, and especially of Mr. TAYLOR, delivered at last Tuesday's meeting, both of which we reproduce elsewhere in full. Upon these speeches we will offer no comment, except to remark, with Mr. TAYLOR, that it is difficult to believe that under this vast excavation, out of which hundreds and thousands of tons of ore have been taken for years, there does not exist a mine of wealth.

THE NEW MINING COMPANIES OF 1895.

MR. EDWARD ASHMEAD'S Annual Tables will appear next week. Owing to the large number of new mining companies registered last year, the list is very voluminous. It will be a work of permanent interest to our subscribers and the mining public.

NOTES AND COMMENTS.

WE congratulate the directors of the Ouro Preto Gold Mines of Brazil upon the encouraging success which has attended their efforts during the past 12 months, and which has enabled them to place the company on the dividend-paying list. The results detailed in their report, presented at last Monday's meeting, constitute a record, and there is every indication that in succeeding years this record will be quite put in the shade. Not only has more mineral been treated than hitherto, but the proportion of recovery has greatly improved. The average extraction was 74.3 per cent., as against 68 per cent. The directors, however, believe that when the new 20 stamp mill is erected, 80 per cent. will be recovered. This improved extraction is all the more significant and important when it is borne in mind that it was this which enabled the directors to declare the dividend, which amounted to £4000, which is somewhere about the value of the 1000 additional ounces saved. From Passagem 46,138 tons of stone were raised, as compared with 37,117 tons during the previous 12 months. A small quantity of stone was also raised from Maposos, which brought the total quantity of ore treated up to 48,522 tons, as against 38,919 tons during 1893-4. 15,267 ounces of gold were realised, as against 12,676, the value of which was £80,097, as compared with £49,212 in the previous year, showing an increase of 9003 tons crushed, 2591 ounces of gold obtained, and of £10,885 in value. The profit realised amounted to £11,229, as against £3441.

The shareholders of the West Australian Exploring and Finance Corporation must be immensely satisfied with the results of the first year's operations. A profit of over 200 per cent. has been earned, but it must be remembered that during the year exceptional opportunities have been presented. Whether or not a similar good time is in store for the company it is most difficult to say, for no one can foresee the termination of the present political troubles, which are creating widespread uneasiness. As long as this uncertainty exists, and as long as investors, in consequence, fear to engage in new enterprises, it will be of little use to endeavour to float new concerns, no matter how promising their prospects may be. But the directors of the West Australian Exploring Company have already done excellent work—work that has placed the company on a sound foundation, from which it can view with patience and calmness the existing troubles. The subsidiary companies formed under its auspices appear to be doing excellent work and to show great

promise. In addition to all this the financial condition of the parent company is wonderfully solid, and will enable it to encounter much stress of fortune. The balance of profit amounted to the substantial sum of £320,554 18s. 7d. Out of this an interim dividend of £15,000 has already been paid, and at the meeting a further dividend of 25 per cent., or 5s. per share on the ordinary shares, and of £9 15s. on the deferred shares, was declared. £50,000 has been carried to the reserve fund, whilst £158,054 is carried forward to the credit of the current year.

We have received by this week's mail a copy of the half-yearly report of the directors of the Broken Hill Proprietary Block 10 Company, and we are greatly gratified at noting a record of continued progress in the right direction. We well remember expressing our pleasure with the former half-yearly report, and we predicted another prosperous six months for the company. That prediction has been more than realised. A profit of nearly £7500 has been increased to £11,040, after writing off £2685, in round figures, for depreciation. Therefore, the financial condition of the company has considerably improved, a fact upon which the shareholders may congratulate themselves, the amount now standing to the credit of profit and loss account being £49,276 3s. 1d. Good progress, we learn, has been made with the erection of the enlarged plant, from which so much is expected, and which will undoubtedly wonderfully improve the prospects of the company. The general manager estimates that the total quantity of sulphide ore existing between the 315 and 615 feet levels at 1,772,665 tons. From this he deducts 709,066 tons for ore assaying under 18 ounces of silver, which at the present time may be considered a valuable asset. Large bodies of sulphide ore are also proved to exist down to a depth of over 1200 feet, the average assays of which give 21 ounces silver, 20½ per cent. lead, and 27 per cent. zinc. As the directors are now assured that the mine is good for many years to come, they have it under their serious consideration to open a London office for the transfer of shares.

We are also pleased to note the continued success of the neighbouring property—the Broken Hill Proprietary Block 14 Company. The policy of the directors—that of opening up the sulphide ore in the mine, and of simultaneously erecting plant for treating it—has met with its reward. For the present sound condition of the company the shareholders are, as was pointed out in the last half-yearly report of the directors, greatly indebted to Mr. Greenway, who is the inventor of the system of treatment which has been so successfully adopted. Of course, all this work has necessitated the expenditure of a very large amount of money, but the shareholders cheerfully submit to this in the assurance that they will be amply repaid in the future. The large bodies of sulphide ore exposed by the moderate amount of development work which the time has permitted, augurs well say the directors, for what will, in all probability, be revealed in the future at greater depth, and also in other parts of the mine not yet touched. An increased supply of carbonate ore has also been brought into view, and this forms a most satisfactory feature of the operations of the half-year. Notwithstanding the large expenditure during the past half-year the balance of liquid assets beyond liabilities has increased from £7409 5s. 8d. to £17,402 2s. 11d.

The genial Chairman of the Frontino and Bolivia Gold Mining Company had a satisfactory statement to submit to his shareholders at the meeting of the company on Thursday last, notwithstanding that it was not on a par with those of previous half-years. By his candour and openness as to the company's affairs, Mr. Donagan enables us to draw very close comparisons between the results of different half-years, and a few thousand pounds drop in the profits for six months is no ground for positive discouragement, more especially when it is distinctly attributable to temporary and contingent causes. The Frontino and Bolivia Company's enterprise is one of those solid and sober undertakings that are rather investments than speculations, if the latter term is ever applicable to mining ventures; the shareholders look with confidence for regular and substantial profits, and are not disappointed. Sometimes—as in the present case—there is a slight falling off, but it is generally due to political and industrial causes in the locality, and to no reduction in the mine's producing capacity. During the last six months the company's operations have been interfered with by a revolution, and for the rest a considerable proportion of the company's attention has been directed to the erection of the Salada mill and bringing the water from the Tias stream, both works being surrounded by difficulties. The shareholders will be amply consoled for any reduction in profits by the knowledge that the mine has not disappointed the most sanguine expectations entertained of it. "The mine," said Mr. Donagan, "is ready and able at a moment's notice to respond to any demand that the mill, working at full speed, can possibly make." There could hardly be a more satisfactory statement with regard to any mine than this.

YESTERDAY, at an extraordinary general meeting of the company, the shareholders in the Southern Goldenhu's (Limited) decided to reconstruct. According to the opinions of experts, it is absolutely necessary to carry out certain work upon the property, and as the capital of the company was insufficient to admit of this, recourse has naturally, and prudently, been had to reconstruction. No doubt, in coming to this decision the directors and the shareholders were much impressed by the very favourable report upon the property by Mr. Thomas J. Haughton, who was engaged to make a thorough examination of the mine. In his report he says:—"There is a well-defined reef disclosed in the north-eastern corner of the block on which two shafts have been sunk on the incline of the reef. . . . The reef in this shaft is well-defined on both sides, inclining at an angle of 92°, and will average 3 feet thick throughout. . . . The second, or main shaft, is about 200

yards to the east of this, and, in my opinion, is sunk on the same reef." He recommends that the main shaft be continued on the incline to 350 or 400 feet deep. "It is very probable," he says, "that the character of the ore may change by the time that depth is reached, possibly before, and, in my opinion, I feel confident it will do so and become more pyritous, and in consequence the probability of it becoming payable. . . . At present there is the reef carrying gold in shaft No. 3, wholly unproven, which, if intersected at (say) 250 feet vertical from the surface by a crosscut from the main shaft, may disclose payable ore."

Most people early in the year feel inclined to give exercise to little disinterested philanthropy, and, accordingly, we have a suggestion to make to the Brazilian Government, born of no desire to gain profit for pervidious Albion, but proffered simply with the idea of doing a good turn for a friendly State. The anxiety of the Government of the Brazilian States as to the precise locality of their Capital, and their playful propensity to reshuffle the towns under their dominion is well known, and their last resolve to manufacture a brand new city in the middle of a wilderness is, perhaps, not inexplicable, in view of possible malarial fogs rising from the coast. But the labour of moving up country is great, and it might be that the new focus is open to some objections on the score of spring chills, and too great an abundance of bull-frogs. How, then, would it be to build the Capital on wheels, as a sort of moving caravan? The President would, of course, move ahead in the first van, followed by the Cabinet ministers in similar conveyances, while the permanent heads of the executive and the two chambers would bring up the rear. When any important measure had to be debated the caravan might draw up into formation on a plain and start proceedings. The progress of a measure of reform from the hindmost wagon to the presidential tumbril might be erratic, but it would be rapid and (provided the bill was not accidentally dropped en route) sure. The three estates of the Republic would also be able to go along together in amity to the seaside in the summer, and at a pinch some of the smaller conveyances might even be improvised into bathing-machines. Some loss of dignity might, perhaps, be suffered from the procession being occasionally mistaken by the rustic mind for a wild beast show, but in the matter of economy the arrangement would certainly be more advantageous than any that has hitherto been adopted.

ACCORDING to information gathered from a French source there appear to be considerable losses to companies occasioned by systematic and widespread gold thieving in the Transvaal. Every one knows the severe regulations enforced against the native diamond workers, and which make stealing—in their regard—practically impossible; but the same set of precautions has yet to be applied to the men engaged in gold mining, and in default of them there may possibly be some justification for the report which we have cited. There can be no question but that the policy of *laissez-faire* may be carried too far, and that the absence of regulations and the insufficiency of surveillance may be almost an incentive to dishonesty, can hardly be doubted. The writer to whom we are indebted for calling attention to the matter, describes a battery inspector as having known instances of the theft of amalgam, but having refused to interfere with the illicit operations because the sufferers did not happen to be his own company. The individual in question "did not consider it his business" to prevent the thieving, seeing that there were police paid for that especial purpose. But if the man in question was trusting to the Transvaal police he was leaning upon a broken reed, and if the fact and the quotation are authentic, a good deal of colour is lent to the parallel drawn by a Parisian contemporary between the battery inspector and a man who watches with disinterested curiosity a fellow-mortal having his pocket picked. "Mind your own business," is a maxim that may certainly be carried too far.

THE MINING MARKET.

FRIDAY EVENING.

An exciting Week in the Kaffir Circus.—Business on a small scale, apart from Chartered.—An Improvement in Westralians

FOR the second time within the month the Stock Exchange has been paralysed by a blow from an unexpected quarter. Hardly had the market recovered from the sensation caused by President Cleveland's polemical utterances than a second "bolt from the blue" in the shape of the news of Dr. Jameson's raid upon the Transvaal, upset all calculations in the South African Mining department. There is a good deal of truth in the adage that a fortnight is a lifetime on the Stock Exchange. Stronger exemplification could not be wanted of the way in which the chapter of accidents helps the bear operator. Just as speculators with accounts open for the fall were beginning to think that the time had come for them to cover their commitments, in readiness for the increased activity that might fairly be expected with the turn of the year, this startling development has come to swell their profits, and proportionately add to the troubles of the harassed investor. Up to the moment of writing the news to hand is so vague and incomplete that it is idle to commit oneself to any definite forecast of the course of the market. This view of the position has been taken by many large operators during the past two days, as is shown by the lack of excitement characterising the dealings in all departments of the House.

When we last wrote the End-December Settlement was but half completed, and prices were showing a distinctly rising tendency after the depression caused by the America scare. On Saturday the chief feature was a marked improvement in the Gold Fields group, accompanied by some sympathetic gains in three or four of the Ekstein shares. Dealings appeared to be confined to a small clique of operators and although alarming accounts had already come to hand of the political uneasiness in Johannesburg, the disposition appeared to be to minimise their importance. The public generally seemed to be looking on, and, especially in Chartered shares, which fluctuated actively, dealings were almost entirely

professional. An increased vitality was noticeable in the West Australian section, as the early birds were at work unostentatiously picking up cheap shares in anticipation of the public demand which the New Year was expected to usher in. There was an upward tendency in the Miscellaneous section, but business was on a small scale. When the market assembled on Monday there was no disputing the war scare. The Kaffir market opened flat, and those shares which had been specially good at the end of last week were attacked by the bears and suffered severely. One hour's business sufficed to destroy the effect of three days' purchases. About midday there was a faint-hearted rally on the publication of a reported interview with President Kruger, which some people read as indicating a conciliatory attitude, but before the close things were all to pieces again, and the last prices were the worst. In spite of the flatness of Kaffirs, due of course to local considerations, the West Australian market showed a comparatively strong front, though business was on a small scale. Indians were firm, and other Miscellaneous groups were irregular. There was a very flat opening in Kaffirs on Tuesday, and at one time the market looked like breaking away altogether, but soon after midday a sharp rally set in, on support by apparently well informed people, and more hopeful views were entertained as to the outlook. The Paris Settlement began, but had little direct effect upon this market. Although on balance a good many losses were established, they were trifling, compared with those shown in the first hour of business. Westralians showed a decidedly good tendency, and changes were generally in the direction of higher prices. An opinion held by several dealers, which appears feasible, was that discouraged holders of Kaffirs were transferring their allegiance to the other market. Moderate declines were the order of the day in the Miscellaneous department. On Wednesday the Stock Exchange, as well as the leading Continental Bourses, was closed according to custom. This may be regarded as an extremely fortunate circumstance from the investor's point of view, as people had time to digest and estimate the importance of the news which came to hand hour by hour concerning Dr. Jameson's march upon Johannesburg. It is tolerably certain that a panic would have ensued had the House been open for business on Wednesday. As it was, dealers put down prices on assembling at an early hour on Thursday, and a steady recovery set in almost from the outset, which resulted in the extinction of the greater part of the initial loss. It must be remembered that this movement took place whilst operators were in ignorance of the reverse to the Chartered Company's force, intelligence of which was not received in London until the evening. The prevalent rumour in the House throughout the day was to the effect that Dr. Jameson had reached Johannesburg without a conflict, and was in friendly communication with the President, with a view to the maintenance of order and the suppression of the criminal class which forms so dangerous an element in the community. In accordance with that impression, prices closed in the Street at the best prices of the day, those who did not believe the latter of the rumour holding that the decisive action of Mr. Chamberlain would probably avert a conflict and bring matters to a satisfactory conclusion. This morning's papers showed how unhappily incorrect this view was. With Jameson a prisoner, and the object of his mission unaccomplished, it might have been expected that something approaching panic would overtake the markets. As a matter of fact, however, Friday's movements were almost a reproduction of Thursday's. Dealers assembled at an early hour, and put prices down in self-protection, but repurchases by bears brought about a steady improvement up to two o'clock. During the last hour there was a fresh break, caused by apprehensions of further disaster, based on the absence of information as to what had actually transpired. Practically nothing is known to-day beyond Thursday night's news. It goes without saying that the Stock Exchange has made up for the want of reliable intelligence by an sensational crop of conflicting rumours as have ever been crowded into a single day's work. In the Street, prices are inclined to show some recovery, but there is very little business doing. A rather heavy fall in Consols, attributed to the withdrawals of gold from the Bank, has tended to increase the uneasiness.

South Africans.

The business in Chartered has represented a very considerable proportion of the total transactions in the Kaffir Circus this week. On Saturday the shares opened at 5½ bid, and closed at practically the same price after a temporary decline. On Monday, in spite of the suggestion that hostilities would probably result in the company's aggrandisement, the shares lost nearly a point, being finally offered at 4½. On Tuesday morning they were offered at 4½, but closed at a recovery in the Street to nearly 4½. Before ten o'clock on Thursday morning the shares had changed hands in large blocks at 3½, but by noon they were back to 4, and after various fluctuations they closed in the Street at 4½ bid. This morning 3½ was the opening quotation, but the shares were nearly half a point better by eleven o'clock. Just before the closing of the House there was a dip to 3½ on very heavy selling, but in the Street the price had recovered to 3½ buyers, which marks a net loss of 1½ on the week. The special settlement in the new shares will take place next week. The premium, which stood at 1½ last week, has completely disappeared in the collapse, and natural anxiety is felt by brokers with large accounts open. Consolidated Gold Fields were in strong demand on Saturday, and rose to 11½. On Monday they fell to 10½ and on Tuesday after dipping to 9½, they closed practically without change. At the opening on Thursday they were offered at 8, but steadily improved on bears' closing, and left off at 10½ in the Street. This morning at 10 o'clock they were quoted at 8½, but soon after 11 they were as good as 9½. The last price to-night is about 9, showing a loss of two points on balance. Gold Trusts were in prominent demand on Saturday, touching 8½. In the height of the excitement on Thursday they were as low as 6, rising to 7½ the same afternoon. They are finally 6½, a loss of about a point on the week. The avidity with which these shares have been picked up on each decline is worth notice. East Rands improved to 5½ on Saturday, but closed on Monday at 4½, the lowest price then touched since the slump set in. On Tuesday the shares were at one time offered at 3½, but they promptly rallied to 4½. About ten o'clock on Thursday they might have been bought at 3½, but finally they were actually higher on the day at 4½. This morning again they were offered at 3½, but had recovered to 4½ before eleven. The last price, 4, shows a net loss of ½. Comets at 2, and St. Angelo at 2½, show declines of ½ and ½ respectively. Very little has been heard of Mr. Barnato this week beyond the interesting intelligence that he was on view at a public fancy dress ball on Wednesday night in the costume of a clown. There are cynics who remember that Nero fiddled whilst Rome was burning. In ten days time Barney will have to face the shareholders of his celebrated "Bank." In the meantime the shares of that ill-omened institution were offered at £1 in the first rush of sales on Thursday morning. At 1½, they are finally 1½ lower on the week. Barnato Consols are ½ down at 2½. Johannesburg Investments at 2½, Glencairn at 3½.

Rietfontein at 3½, and Buffelsdoorn at 2½, all mark of losses of ½. In New Cross at 1½, George Goch at 1½, Spes Bona at 1, and May Consolidated at 2½, the declines are exactly half that fraction. New Primrose were specially flat to-day, and close a point to the bad at 5½. One of the few instances of improvement during the week is in Knights just ½ better at 4½. Of the Robinsons, Randfonteins have shown the greatest activity. Early on Thursday morning the shares changed hands at 1½. Again to-day they were offered at 1½, rallied to 2½, and close sellers at the figure, marking a loss of ½. Block B at 1½, and Langlaagte at 5, are ½ down. Some wide fluctuations took place in Rand mines, which improved to 23 on Saturday, and were offered at 18 on Thursday morning, rallying to 21 the same day. The last price to-night, 19½, shows a net loss of three points. Goldfields Deep were as good as 7½ on Saturday, and have been twice down to 5, closing in the neighbourhood of 5½, which is about half a point below Friday's quotation. In the Eekstein Group, Modders have been the most active stock. They rose to 8½ on Saturday, and fell to 6 on Thursday morning, closing with a reduction of ½ at 6½. Simmer and Jack are two points down at 18, and Ferreira 1 lower at 15. Wemmers have shed ½ at 9½, City and Suburban ½ at 4½, Heriots ½ at 7½, Jubilee ½ at 7½, Jumpers ½ at 6½, and Salisbury ½ at 3. Having set out the foregoing prices we have almost exhausted the list of shares in which dealings have been practicable. The list, however, shows the following further changes. Afrikanders have lost ½ at 3, Aurora ½ at 1, Clewer Estate ½ at 1½, Crown Reef ½ at 9½, Durban Roodepoort ½ at 6½, Kleinfontein ½ at 2½, Luipaards Vlei ½ at 1½, Meyer and Charlton ½ at 4½, Orion ½ at 2½, Sheba ½ at 1½, Transvaal Gold ½ at 4½, Robinson ½ at 8½, Van Ryn 1 at 4½, Van Ryn West ½ at 2½, Village Main Reef ½ at 4½, and Woluter 1 at 6. In the Land and Exploration group New Africans are quoted ½ lower at 3½ x.d. Rhodesia Exploring have lost a point at 5, Oceanas ½ at 1½, Hendersons ½ at 1½, Exploring Land and Minerals ½ at 1½, Anglo-French Exploration ½ at 3, and Adler's Consols ½ at 3. In Diamond shares, the prominent movement has been in De Beers, which at 23½ on Saturday, fell to 22½ on Monday, and 22 on Tuesday. Early on Thursday morning the shares were offered below 21, but rallied strongly to 22½. In the Street to-night there were sellers under 21½, which marks a loss of 2½ on balance. Jagers, after being offered at 7½, are finally half a point down at 8. Gordons at 4s. 6d. and St. Augustines at 5s. 6d. are fractionally easier. The small Lydenburg shares have reflected the general flatness and Spitzkopps are 5s. lower at 12s. 6d.

West Australians.

In accordance with the anticipations to which we have given expression on more than one occasion, the West Australian section has benefited by the disorganisation of the South African market. There was never an unwieldy speculation for the rise in this department, and the decline which has been brought about in quotations has been in many instances more nominal than real—that is to say, there are very few shares to be picked up at the depressed quotations. Evidence of this is forthcoming in the general appreciation of the better West Australian shares in a week attended by such disturbing conditions as the past. On Saturday the Exploring and Finance group showed special strength, the shares of the parent company being bought on dividend prospects. In spite of some reaction, the price is ½ higher at 3½. Mainland Consols have been conspicuously strong and show a net gain of nearly 10s. at 2½. Most of the Hannan's properties are higher. Great Boulders were as good as 5½ on Saturday, but have since reacted to 5½, which is just the fraction up on the week. Brownhills have scored ½ at 5½ and True Blue ½ at 1½. Hannan's Reward at 2½ and Napier at 1½ are maintained at previous figures, whilst Associated are ½ higher at 1½. The Menzies Group are all fractionally better, Gold Estates at 1, Mining and Exploration at 1½, and Menzies Reefs at 1½. Bayley's Reward have reacted to 5s., and Black Flags are the turn easier at 1½. Golconda, on the other hand, are better at 1½. Great Fingall's Reefs are harder at 1½, and Golden Crown, after changing hands at 1½, are finally ½ to the good at 1½. Hampton Plains have put on ½ at 3½, White Feather ½ at 2½, Mawson's Reward ½ at 1½, Lady Loch ½ at 2½, London and Globe Finance ½ at 2½, and West Australian Gold Fields ½ at 1½.

Miscellaneous.

There is very little to be said about this section. The Indian group has been consistently firm, Mysore at one time touching 3½, and closing ½ up at 3½. Mysore Wynaad are rather better at 21s. 6d., and Champion Reefs have put on ½ at 5½. In Copper shares Tinto have lost half a point at 14½, and sympathetic declines not exceeding ½ are shown in Capes at 2, Copiapo at 1½, Libiola and Mason and Barry, both at 2½, and Thais at 4½. Broken Hills are unchanged at 2½, and British the turn easier at 11s. 6d. Alaska Treadwell has declined ½ to 5. New Guadalupe Quicksilver has fallen from 4s. to 2s. There has been nothing doing in Charters Towers shares. Waihi are ½ down at 5½, and Waite-kauri ½ lower at 3½.

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows:—

STOCKS AND SHARES.

JANUARY.

Ticket Days.	Account Days.
Wednesday, January 15	Thursday, January 16
Wednesday, January 29	Thursday, January 30
Contango Days for Mining Market:—	
Monday, January 13	Monday, January 27

CAYLLOMA SILVER MINING COMPANY (LIMITED).

An extraordinary general meeting of shareholders in the Caylloma Silver Mining Company (Limited) was held on Monday, at the Cannon-street Hotel, for the purpose of considering, and if thought fit, confirming resolutions passed at a previous meeting authorising the increase of the company's capital to £330,000, by the creation of 10,000 ordinary shares of £3 each, and by the creation of 30,000 preference shares of £2 each.—Mr. George Hopkins, C.E., who presided, in moving the confirmation of the resolutions, said that the reasons which had decided the directors to recommend the shareholders to adopt the course embodied in the resolutions were so fully set forth in the directors' report that he did not propose to enter into the matter again.—Mr. Hammond seconded the motion, which was carried unanimously.

AUSTRALIAN GOLD RECOVERY COMPANY (LIMITED).

Mr. H. Smith presided, on Tuesday, at the ordinary general meeting of this company, held at Cannon-street Hotel, and announced that owing to the unavoidable delay in receiving the accounts from Australia, he would move the adjournment to a future date, of which due notice would be given, when a full report and statement of accounts would be submitted. A resolution to that effect was passed, and it was also announced that in order to avoid similar delay in the future an extraordinary general meeting would be summoned for the purpose of sanctioning an alteration in the Articles of Association with that object.

LATEST FROM THE MINES.

CABLEGRAMS AND TELEGRAMS.

LADDIN'S LAMP.—The following cablegram has been received from the superintendent at the mines: "The total return for last five weeks is 849 ounces of gold (approximate value £3110)—namely, 294 tons of ore crushed have yielded 653 ounces and 4 tons of rich crude ore have been shipped containing 195 ounces. Generally all is going well."—Official note.—The manager advises by letter that he had stopped the Ball mill, and that he was proceeding with the erection of the new stamp battery.

ALASKA TREADWELL.—Cablegram from Alaska reports the clean-up for the month of December, as follows: "Period since last clean-up 30 day, bullion shipment \$54,716, ore milled 22,033 tons, sulphurets treated 365 tons; of bullion there came from sulphurets \$18,816, gross expenses for period \$27,022."

BAYLEY'S REWARD, NO. 1 SOUTH.—The following cable, dated the 31st inst., has been received by this company's London office from its head office at Melbourne:—"70 ounces, 75 tons, 15 days' crushing to December 21."

BROKEN HILL PROPRIETARY.—Report for the week ending January 2: 6461 tons of ore treated yielded 531 tons of lead, containing 141,894 ounces silver; also 896 tons treated by amalgamating and leaching plants, producing 8705 ounces silver.

BURMA RUBY.—The result of the mining for the month of December was 9800 loads washed, producing rubies valued at 41,000 rupees.

CARATAL.—Advices have been received from the manager in Venezuela of a shipment of 759 ounces 10 dwts. of gold, the product of 630 tons of quartz crushed in November for different miners, the payment to the company for crushing being about £1400.

CLYDE.—The following cable has been received from the manager:—"We are now driving at the rate of 65 feet per month on the 60 feet level south. Shows a body of ore 14 feet wide." The grade of ore is very good, and will average 2 ounces per ton.

CONSOLIDATED GOLD MINES OF WESTERN AUSTRALIA.

The following cablegram has been received from the company's agent at Roebourne, Western Australia:—"Consolidated has received information Coongan opening is most satisfactory. There are many thousands tons of ore in sight. A large amount of new machinery arrived here safely. Regular crushings expected shortly. The general feeling here is this mine best in the district. Nicol pumping engine and machinery have been completed. Work has commenced. Some rich fin is reported this week in the district. Star of the North has been transferred to the company, opening well, showing good gold. Engineer's report will be forwarded as soon as he returns from properties. Company's agents have secured interests in important group of mines at Hannan's and Murchison on behalf of company. Will send full particulars by next mail. Have secured for company one-fourth interest in exploring expedition, which will be dispatched immediately on 12 months' trip into interior."

CUMBERLAND GOLD.—The directors announce the receipt of cablegram as follows:—"Remit as promptly as possible £400. No clean up tailings mill during the present month owing to short supply of soda."

COLOMBIAN HYDRAULIC.—On the 24th the following cablegram of the result of run No. 205 was received:—"We have cleaned up after washing 570 hours since the previous clean up. The gross returns are £1000. The net profit is £200."

DAY DAWN BLOCK AND WYNDHAM.—The directors have received the following cablegram from the general manager in Charters Towers:—"Have crushed for one week, and I defer the clean up until January 11. Have shipped by the Duke of Devonshire steamship 3009 ounces of gold." The approximate value of the consignment named is £10,400.

DE BEERS CONSOLIDATED.—The London board of this company has received information by cable from Kimberley to the effect that a dividend of 18 per cent. (18s. per share) has been declared for the six months ending December 31. The revenue for the half-year, including the diamonds on hand, is £1,679,000, and the expenditure £589,000, thus leaving a gross profit of £1,090,000, and, after providing for interest and sinking fund on debentures and all other obligations, there remains a net profit of £962,000. These figures are exclusive of the amount carried forward on the balance-sheet of June 30. There has been a slight increase in the stock of blue ground on the floors.

HANNAN'S STAR.—The mines superintendent cables with reference to the prospecting shaft which is being sunk to reach the vein discovered to be rich in the adjoining property:—"New shaft will be completed within the next few days. Shall commence immediately to crosscut to the vein."

IMPERIAL WESTERN AUSTRALIAN CORPORATION.—The agent of the corporation advises by cable that trial crushing at the Western Shaw property produced 10 ounces 10 dwts. to the ton, that a rich body of ore has been struck upon the Pilbarra Mine, and that he has secured an interest in an important group of mines at Hannan's and Murchison.

ISLE OF MAN MINING COMPANY.—The secretary has sold 100 tons of this company's ore at £10 1s. 6d. per ton.

LANGLAAGTE ESTATE.—The Robinson South African Banking Company (Limited), as London agents, intimate that they have received cable advice of the declaration of a dividend of 25 per cent. (equivalent to 5s. per share) for the six months ending December 31, 1895, payable after the receipt by the head office (Johannesburg) of the list of shareholders on the London Register at December 31, 1895.

MARBELLA IRON ORE.—The directors have received the following telegram from the mines: "Output of ore for December 1010 tons."

MILLS' DAY DAWN UNITED.—The directors have received the following cablegram from the head office at Charters Towers:—"Have crushed during the month 1666 tons of quartz for 1116 ounces of gold." The approximate value of this return is £3850.

MOSMAN.—Cablegram from Charters Towers:—"Wyndham shaft, 14 level north. Have struck a strong, well-defined reef, 2 feet thick in the winze. The stone is of medium quality." This discovery is the result of the sinking of the Wyndham shaft for the development of the deep ground in the company's Rainbow Block and Eastward Ho leases, one of the objects of the reconstruction.

MYSORE WEST AND MYSORE-WYNAD CONSOLIDATED.—The manager at the Tank Mine cables:—"Mill run for December 655 hours, crushing 550 tons, yielding 533 ounces of gold. Have commenced new shaft." The transfer books will be closed for seven days from 6th inst. for allotment of new shares.

NEW GUADALUPE QUICKSILVER.—The following cable has been received from the mines:—"Production of quicksilver for four weeks ending December 27, 11,000 lbs. Percentage of ore is improving. Mine is about the same. Everything working satisfactorily."

NEW QUEEN GOLD.—Cablegram, dated Charters Towers, January 2, giving result of crushing:—138 tons (yielding 255 ounces gold). (Probably final clean up for the half-year). Mill stopped for boiler to be cleaned and repaired.

NINE REEFS.—The directors have received a telegram from the mine, dated January 2, giving last month's return of gold as follows:—"277 tons milled yielded 110 ounces gold."

PESTARENA UNITED.—Gold return for December: 380 tons of ore produced 647 ounces of gold, equal to 1 ounce 14 dwts. 1 grain per ton.

ST. GEORGE.—Extract from the *Cleveland Progress* of December 20:—"The 10-stamp mill on the St. George is kept steadily going with satisfactory returns."

TAITAPU.—Copy of cable just received from Mr. W. A. Low, manager: "Two sample from outcrop assay 8 ounces per ton and 10 ounces per ton. The situation of the mines is hill above Golden Ridge. Outcrop 19 inches wide. All the necessary preparation are now made for testing reef on large scale."

TOLIMA.—The following cablegram has been received from the superintendent at the mines, viz.:—"Frias estimated returns for December £5000; profit, £1500; 125 tons; 150 fathom prospecting winze No. 1 worth \$400 per fathom; 120 fathom east end north branch worth \$300 per fathom."—P.S. Fine silver in this return is valued at 33d. per ounce.

VICTORIA GOLD MINING ASSOCIATION.—The following cablegram has been received at this office:—"419 tons crushed yielded 1000 ounces gold for fortnight."

THE METAL MARKETS.

LONDON METAL MARKET.

THE METAL MARKET, LONDON, JANUARY 3.

Copper

THE G.M.B. market opened on Monday at £42 s.c. and £43 12s. three months and was quickly depressed in sympathy with the lower prices in America. A large business took place down to £41 12s. s.c. and £41 12s. 6d. three months, and Tuesday's business was still more active, but prices, owing to the unsatisfactory state of things on the various Stock Exchanges, and also in political affairs, fell to £40 12s. 9d. s.c., and £41 12s. 3d. three months, recovering, however, on the receipt of better news from those quarters to £41 3s. 9d. and £41 12s. 9d. respectively. The Metal Exchange was closed on New Year's Day. On Thursday, the market was a shade firmer again, spot being done at £41 3s. 9d. to £41 7s. 6d., and forward at £41 12s. 6d. To-day after transactions in the respective positions at £41 2s. 6d. to £41 6s. 3d. and £41 12s. to £41 12s. 6d., the market closed duller again at £41 5s. s.c. and £41 12s. 6d. three months. Demand for domestic copper is moderate, and values here have eased off in sympathy with the New American market.

Tin

opened at a reduction of 5s. per ton and suffered like copper from the unsettled state of the money market in America, whilst the failure of a New York correspondent of a prominent London tin speculator deepened the depression, the ensuing realisations resulting in a fall to £137 7s. 6d. on Tuesday and £138 10s. on Thursday. To-day the market declined still further, cash touching £137 17s. 6d. and three months £138 5s., and the market closed dull at £138 5s. s.c. and £138 12s. 6d. three months. In the Dutch market, Britain declined from 37 fl. to 35½ fl. s.c. and three months, closing to-day thereat with Bances at 36 fl.

Pig Iron.

The Glasgow market opened on Monday at 45s. 8½d. cash Scotch, but grew flatter, 45s. 5½d. being taken the same day, and 45s. 3½d. on Tuesday. There was no market on Wednesday nor on Thursday. To-day business was done at 45s. 3½d. to 45s. 0½d. s.c., and the market closed flat at 45s. 0½d. buyers, with Middlebrough at 36s. 2d., and hematite at 46s.

Lead

is a quiet but steady market, closing with soft foreign at £11 5s. to £11 6s. 7½d., and English at £11 5s. 9d. to £11 11s.

Spelter

is dull at £14 7s. 6d. to £14s. 10s. ordinaries, and £14 11s. 3d. to £14 12s. 6d. specials.

Antimony

is without special feature, and closes quiet at £28 to £30 12s.

Quicksilver

remains steady at £7 7s. 6d. first, and £7 4s. seconds.

The following are to-night's (January 3) prices of metals:—

Copper.			
Tough cake and ingot	... ..	44 15 0	45 0 0
Best selected	... ..	45 5 0	45 10 0
Electrolytic Copper	... ..	45 15 0	47 5 0
Sheets and sheathing	... ..	51 10 0	52 0 0
Flat bottoms	... ..	54 10 0	55 0 0
Old bars	... ..	41 5 0	41 12 6
Good merchantable	... ..	...	...
Copper tubes, seamless	... ..	...	9 0 7½
Alloys.			
BRASS: Wire	... ..	...	...
Tubes (solid drawn)	... ..	...	0 0 5½
Sheets	... ..	...	0 0 6½
PHOSPHOR BRONZE: Alloys II.	... ..	...	78 0 0
" III. or	... ..	...	81 0 0
" VII.	... ..	...	83 0 0
" XI.	... ..	...	78 0 0
" Vulcan brand Al	... ..	...	72 0 0
DUBO METAL	... ..	...	72 0 0
BULL'S METAL	... ..	...	65 0 0
Ferrobronze (Vivian's).			
Ingot	... ..	0 0 5½	...
Ordinary sheets, plates, bolts and bars	... ..	0 0 6½	...
Screw bolts and nuts	... ..	0 0 8½	...
Pump rods, plain	... ..	0 0 7½	...
" finished	... ..	0 0 10½	...
DRILL METAL: No. 4 (per ton)	... ..	...	...
" Sheets and plates (per lb.)	... ..	...	...
" Bars, round, square, flat (per lb.)	... ..	...	...
" hexagons (per lb.)	... ..	...	...
Tin.			
English, ingots, f.o.b.	... ..	...	62 0 0
" refined	... ..	...	63 0 0
" spot and 3 months respectively	... ..	59 2 6	56 12 6
Australian spot, and three months respectively	... ..	63 17 6	59 7 6
Banco (in Holland)	... ..	60 2 6	60 0 0
TIN PLATES: Charcoal, best quality	... ..	per box 8 14 0	8 17 6
" ordinary	... ..	0 11 0	0 13 6
" Coke, best quality	... ..	0 9 0	0 10 0
" ordinary	... ..	...	0 9 3
These prices of tinplates are f.o.b. at Swansea; at Liverpool 6d. per box more.			
Iron.			
Fig. G.M.B. f.o.b. Clyde, spot	... ..	...	2 5 0½
" Scotch pig, No. 1 Gartsherrie	... ..	...	2 10 6
" " Coltness	... ..	...	2 10 6
" " Clyde	... ..	...	2 10 6
" " Govan	... ..	...	2 7 0
Bars, Welsh, f.o.b. Wales	... ..	...	5 5 0
Plates	... ..	...	6 0 0
Bars, Staffordshire, at works	... ..	...	5 10 0
Sheets	... ..	...	7 2 6
Flates	... ..	...	6 10 0
Hoops	... ..	...	5 15 6
Ship plates, Middleborough	... ..	...	4 17 6
STEEL: English spring	... ..	...	16 0 0
" cast	... ..	...	52 0 0
" Rails at works, according to section	... ..	...	4 10 0
Lead.			
Spanish or soft foreign	... ..	11 5 0	11 8 0
English pig, common	... ..	11 5 0	11 10 0
" L.B.	... ..	...	11 7 6
" sheet and bar lead	... ..	...	12 7 6
" pipe	... ..	...	13 17 6
" red	... ..	...	12 10 0
" white	... ..	...	12 0 0
" patent shot	... ..	...	15 0 0
Spelter.			
Silesian ordinary brands	... ..	14 7 6	14 10 0
" special brands	... ..	14 11 3	14 12 6
English Swansen	... ..	15 3 0	15 0 0
Sheet Zinc	... ..	18 0 0	18 2 6
Antimony.			
Antimony	... ..	30 0 0	30 10 0
Quicksilver.			
Flasks, 75 lbs. warrants	... ..	7 4 0	7 7 0
Ore, c.i.f., U.K. ports	... ..	...	...
1st quality, 50 per cent. and upwards	... ..	0 0 11	0 1 2
2nd " 47 per cent. to 50 per cent.	... ..	0 0 10	0 1 0
3rd " 42 " 47 per cent.	... ..	0 0 9	0 0 11
Aluminium.			
98-99½ per cent. (guaranteed 98 per cent. min.) in Per lb.	... ..	...	...
Ingot (1 cwt. lots)	... ..	...	...
do " do (1 ton lots)	... ..	...	...
98-99 per cent. guarantee	... ..	...	...

"THE MINING JOURNAL" SHARE LIST.

ABBREVIATIONS AND REFERENCES.—The following are the significations of the abbreviations and references which occur in the Share List:—A, Antimony; Ar, Arsenic; B, Blende; Br, Borax; C, Copper; D, Diamond; G, Gold; L, Lead; M, Manganese; N, Nitrate; P, Phosphate; Q, Quicksilver; R, Ruby; S, Silver; S-L, Silver-lead; Sul, Sulphur; T, Tin; and Z, Zinc. * In the "Amount of Share" column of British Mines signifies that the mine is conducted on "Cost Book" principles; † In the "Head Office" column of African Mines signifies that the address given is not that of the head office, but of a sub, or transfer office; and ‡, following the names of African Mines, signifies that they are subject to the Limited Liability Law of the South African Republic.

* The following is by far the most complete and comprehensive list of mines, in whose shares business is being currently transacted, published. Additions will be made from time to time as occasion requires. Every effort is made to ensure accuracy, and Secretaries of Companies, Share Dealers, and our readers generally, are cordially invited to co-operate with us to this end, by notifying us of any errors that may at any time occur. We desire it to be understood that, while our Share List will almost invariably be found correct, we do not hold ourselves responsible for any loss or inconvenience that may arise from possible inaccuracies.

AFRICAN MINES.

Name.	Closing Price, Jan. 3, 1896.	Closing Price, Dec. 27, 1895.	Am't. of Share	When last X'd and Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Abercorn Reef ... G	7/8 1/2	7/8 1/2	1 5/8	—	—	—	Millwood	16, Tokenhouse Yard
Abbott's Con. Reefs	1 1/8	1 1/8	1 5/8	—	—	—	De Kaap	Broad Street Avenue
Alder Consolidated	1 1/8	1 1/8	1 5/8	—	—	250,000	Mosamb.	1, Moorgate place.
African Alluvial	1 1/8	1 1/8	1 5/8	—	—	130,000	Mosamb.	11, Poultry.
" Coal	5/6 6/8	5/6 6/8	1 5/8	—	—	20,000	Middleburg	19, St. Swithin's-lane
" Estates	1 1/8	1 1/8	1 5/8	—	—	200,000	Middleburg	Winchester House
" Consolidated	3 1/4	3 1/4	1 5/8	2 1/2 rts Oct. 18 95	0 17 0	206,000	"	3, Cophthall-buildings
" Gold Con.	3 1/4	3 1/4	1 5/8	5% Mar., '95	0 8 0	300,000	Mossel Bay	16, Tokenhouse-yard
Africana	1 1/8	1 1/8	1 5/8	—	—	175,000	"	23, College Hill.
Agnes Block ... G	1 1/8	1 1/8	1 5/8	—	—	40,000	Transvaal.	54, Old Broad-street
Alexandra Estate	1 1/8	1 1/8	1 5/8	—	—	75,507	"	Warford Court, E.C.
Anglo-French Exp.	1 1/8	1 1/8	1 5/8	—	—	225,000	S. Africa	170, Winchester Ho.
" Matabeleland	1 1/8	1 1/8	1 5/8	15% Aug 29 '95	5 0 0	30,300	Matabid.	Winchester House.
Appantoo ... G	1 1/8	1 1/8	1 5/8	—	—	39,750	West Coast	Dashwood House.
Aurora ... G	1 1/8	1 1/8	1 5/8	—	—	77,785	Rand	8, Old Jewry, I
" West United	1 1/8	1 1/8	1 5/8	5% Mar., '93	1 0 0	65,000	"	1, Crosby Square.
Austral African	1 1/8	1 1/8	1 5/8	—	—	100,000	"	"
Balkis Eersteing	2 1/2 2/9	2 1/2 2/9	1 5/8	3/- Dec. 16 '95	1 0 0	250,000	"	Token Ho., Ophthal.
" Land	5/9 6/8	5/9 6/8	1 5/8	—	—	200,000	Transvaal.	85, Gracechurch-st.
Balmoral M. R. ... G	2 1/2	2 1/2	1 5/8	—	—	500,000	"	"
Banquet ... G	7/8 6/8	7/8 6/8	1 5/8	—	—	158,750	Driefuit'n	7, Lothbury.
Bantjes Consol. ... G	2 1/2	2 1/2	1 5/8	—	—	200,000	Rand	Johannesburg.
Barnato Bank	1 1/8	1 1/8	1 5/8	—	—	83,000	"	Warnford-court, I
" Consol.	1 1/8	1 1/8	1 5/8	—	—	1,000,000	"	"
Barrett ... G	9/- 9/8	9/- 9/8	1 5/8	—	—	207,498	De Kaap	1, Drapers gardens.
Bechuanaland Exp.	1 1/8	1 1/8	1 5/8	—	—	400,000	Bechuana.	17, Basinhall-street
" Trad & Assoc.	1 1/8	1 1/8	1 5/8	—	—	100,000	"	18, St. Swithin's-lane
Ben Kroato	1 1/8	1 1/8	1 5/8	10 p c May, '95	1 0 0	—	"	"
Big Golden Quarry	1 1/8	1 1/8	1 5/8	—	—	483,325	Kaap Riv	8, Geo. Ho., E.cheap
Block "B" Lang.	1 1/8	1 1/8	1 5/8	—	—	535,000	Rand	4, Bishopgate, St. Wn
Bonanza	1 1/8	1 1/8	1 5/8	—	—	260,000	Turffont'n	2, Princes-st., E.C.
Brit. S. A. Char.	3 1/4	3 1/4	1 5/8	—	—	2,500,000	S. Africa	120, Bishopgate-st.
Buffelsdoorn ... G	1 1/8	1 1/8	1 5/8	—	—	250,000	Potchefst	15, St. Swithin's-lane
" Central	1 1/8	1 1/8	1 5/8	—	—	—	"	7, Lothbury.
" Consolidated	1 1/8	1 1/8	1 5/8	—	—	225,000	"	"
Buluwayo Synd.	1 1/8	1 1/8	1 5/8	—	—	115,585	Matabid.	Warnford Court
Cape Asbestos	1 1/8	1 1/8	1 5/8	—	—	120,000	Orange Riv	10, Helen's Place.
" Copper	1 1/8	1 1/8	1 5/8	—	—	300,000	Quean-street	19, St. Swithin's-lane
" 5% Pref.	1 1/8	1 1/8	1 5/8	—	—	45,000	Cape Col.	9, Queen-street-place.
Cassell Coal	1 1/8	1 1/8	1 5/8	—	—	75,000	Johanburg	59, Cannon-near.
Cen. de Kaap	1 1/8	1 1/8	1 5/8	—	—	—	De Kaap	Palmerston-build.
" Montrose	1 1/8	1 1/8	1 5/8	—	—	69,000	Transvaal.	15, George St., Mn.H.
" Moody's Deep	1 1/8	1 1/8	1 5/8	—	—	220,000	"	126, Bishopgate-st.
Champ d'Or ... G	1 1/8	1 1/8	1 5/8	—	—	116,016	Rand	8, Old Jewry, E.C.
Charterland G.F.	1 1/8	1 1/8	1 5/8	—	—	150,000	"	7, Walter's H.-ill Court
Chimes West	1 1/8	1 1/8	1 5/8	—	—	150,000	"	8, Old Jewry, E.C.
City and Sub. Ry. G	4 1/8	4 1/8	1 5/8	—	—	400,000	Rand	58, Gresham Ho., E.C.
Coalbrookdale	5/8 6/8	5/8 6/8	1 5/8	10/- June '95	4 0 0	150,000	De Kaap	105, Leadenhall-street
Con. Bulfontein D	30/ 31/	30/ 31/	1 5/8	3 1/2 % Sept. '94	1 0 0	721,500	Griguland	62, Lombard-st.
Con. Deep Levels G	3 1/4	3 1/4	1 5/8	4/- Jy 11 '95	1 0 0	187,350	Transvaal	30, St. Swithin's-lane
Con. G. Fields S.A.	9 1/8	10 1/8	1 5/8	20/ Nov. 14 '95	1 0 0	1,250,000	S. Africa	8, Old Jewry.
Con. 5% Pref.	22 1/8 23 1/8	24 1/8 25 1/8	1 5/8	7-15 Dec 30 '95	1 0 0	1,243,999	"	"
Con. 5% Debent.	108 110	111 1/2 112 1/2	1 5/8	5 1/2 Jy 2 '96	5 0 0	60,000	"	"
Crescent-Matabele	5 6	5 6	1 5/8	—	—	250,030	Rand	120, Bishopgate-st.
Crown Deep ... G	7 1/8 8 1/8	7 1/8 8 1/8	1 5/8	—	—	120,000	"	"
" Reef	20 1/2 21 1/2	23 1/2 24 1/2	1 5/8	5/- Jy 11 '95	1 0 0	799,381	Kimberly	62, Lombard-street.
De Beers Consol. D	104 105 1/2	108 109	1 5/8	12 1/2 Jy 11 '95	1 0 0	63,500,000	"	"
De 5% 1st Deb.	104 105 1/2	108 109	1 5/8	5% Jan. 2 '96	—	720,000	"	"
De 5% 2nd Deb.	104 105 1/2	108 109	1 5/8	5% Oct. '95	—	350,000	Doornkop	Warnford Court
Doornkop	3/- 4/-	3/- 4/-	1 5/8	—	—	175,000	Winchester Ho.	28, Leadenhall-bldge
Driefuit'n	1 1/8	1 1/8	1 5/8	—	—	115,000	Rand	"
Durban Roadst. G	1 1/8	1 1/8	1 5/8	—	—	30,000	Barberton	54, St. Mary Axe.
" Deep	1 1/8	1 1/8	1 5/8	—	—	270,000	Klerksdrp	Winchester House.
Eagle's Nest ... G	1 1/8	1 1/8	1 5/8	—	—	275,000	Rand	8, Old Jewry.
Eastleigh ... G	1 1/8	1 1/8	1 5/8	—	—	670,000	Rand	120, Bishopgate-st.
East London	1 1/8	1 1/8	1 5/8	—	—	152,400	S. Rand	28, Old Jewry, E.C.
" Rand	1 1/8	1 1/8	1 5/8	—	—	48,000	"	30, S. Swithin's-lane
Evelyn ... G	1 1/8	1 1/8	1 5/8	—	—	148,000	S. Africa	19, "
Exploration	1 1/8	1 1/8	1 5/8	—	—	215,215	"	120, Bishopgate-st.
Exploring L & M.	1 1/8	1 1/8	1 5/8	—	—	45,000	Rand	120, Bishopgate-st.
Feinberg	1 1/8	1 1/8	1 5/8	—	—	105,000	De Kaap	45-4, Leadenhall-st.
Forbes Reef (N.W.)	1 1/8	1 1/8	1 5/8	—	—	855,000	Transvaal.	30, St. Swithin's-lane.
Geidenhuis Deep G	1 1/8	1 1/8	1 5/8	—	—	187,500	Rand	120, Bishopgate-st.
Geidenhuis Est. G	1 1/8	1 1/8	1 5/8	—	—	150,000	"	Warnford Court, Wn
" Main Reef	1 1/8	1 1/8	1 5/8	—	—	100,000	"	Johannesburg.
" Gosh ... G	1 1/8	1 1/8	1 5/8	—	—	130,000	Driefuit'n	Warnford Court, E.C.
Ginsberg ... G	1 1/8	1 1/8	1 5/8	—	—	200,000	Rand	2, Draers-gardens.
Glencairn	1 1/8	1 1/8	1 5/8	—	—	130,000	"	11, Queen Victoria-st
Gold Coast Devel.	1 1/8	1 1/8	1 5/8	—	—	600,000	Transvaal.	45, "
" Estates T. ... G	1 1/8	1 1/8	1 5/8	—	—	200,000	S. Africa	8, Old Jewry.
Gld. Fla. Deep ... G	1 1/8	1 1/8	1 5/8	—	—	400,000	Lydenburg	15, St. Swithin's-lane
H. P. of Lydenburg	1 1/8	1 1/8	1 5/8	—	—	105,700	Transvaal	62, Lombard-street
H. P. of Mashonid.	1 1/8	1 1/8	1 5/8	—	—	24,000	Manica	Broad-st. Avenue
Harmony (Fref) G	1 1/8	1 1/8	1 5/8	—	—	260,000	Matabeleid	18, Bishopgate-st.
Heidelberg. Est. Ex.	1 1/8	1 1/8	1 5/8	—	—	500,000	Heidelberg.	79 1/2, Gracechurch-st.
" Gold	1 1/8	1 1/8	1 5/8	—	—	200,000	"	82, St. St. Helen's.
Henderson's Trans	1 1/8	1 1/8	1 5/8	—	—	100,000	Zoutpanbg	55, Gracechurch-st.
Henry House ... G	1 1/8	1 1/8	1 5/8	—	—	110,000	De Kaap	Warnford-court.
Hetty ... G	1 1/8	1 1/8	1 5/8	—	—	57,494	Middlevel.	55, Bishopgate-st Wn
Hof's Reef ... G	1 1/8	1 1/8	1 5/8	—	—	99,537	Johanburg	21, Mincing Lane.
Johannesburg G.F.	1 1/8	1 1/8	1 5/8	—	—	650,000	"	31, Lombard-st., E.C.
" Invest.	1 1/8	1 1/8	1 5/8	—	—	21,000	Rand	7, Lothbury.
Johannesburg Par	1 1/8	1 1/8	1 5/8	—	—	30,000	"	Johannesburg.
Labulie ... G	1 1/8	1 1/8	1 5/8	—	—	100,000	"	8, Old Jewry, I
Lumpers ... G	1 1/8	1 1/8	1 5/8	—	—	98,672	Kimberley	120, Bishopgate-st.
Limberby ... G	1 1/8	1 1/8	1 5/8	—	—	125,400	"	19, Fish-bay-circus.
" Rdpt.	1 1/8	1 1/8	1 5/8	—	—	400,000	Klerksdrp	1, Drapers-gardens.
Lofffontein ... G	1 1/8	1 1/8	1 5/8	—	—	226,500	Jacobadelp	6, St. St. Helen's.
Lofffontein ... G	1 1/8	1 1/8	1 5/8	—	—	470,000	Laip. Viel	120, Bishopgate-st.
Longlake Est. G	1 1/8	1 1/8	1 5/8	—	—	100,000	Rand	80, Holborn Viaduct
Do. Royal	1 1/8	1 1/8	1 5/8	—	—	115,000	Lydenburg	55, Gracechurch-st.
Do. Star	1 1/8	1 1/8	1 5/8	—	—	88,233	"	8, Old Jewry.
Johannesburg	1 1/8	1 1/8	1 5/8	—	—	500,000	"	53, Old Broad Street.
Johannesburg ... G	1 1/8	1 1/8	1 5/8	—	—	150,000	S. Africa	19, Fish-bay-circus.
Jonah's Reef	1 1/8	1 1/8	1 5/8	—	—	150,000	Viakfontn	8, Old Jewry, E.C.
Jonah's Reef ... G	1 1/8	1 1/8	1 5/8	—	—	319,793	Rand	Warnford-court, I
Jonah's Reef (New) G	1 1/8	1 1/8	1 5/8	—	—	111,802	Rand	15, George St., Mn.H.
Jonah's Reef	1 1/8	1 1/8	1 5/8	—	—	60,000	"	"
Jonah's Reef	1 1/8	1 1/8	1 5/8	—	—	250,000	"	"
Jonah's Reef	1 1/8	1 1/8	1 5/8	—	—	100,000	"	"
Jonah's Reef	1 1/8	1 1/8	1 5/8	—	—	60,000	"	"
Jonah's Reef	1 1/8	1 1/8	1 5/8	—	—	110,000	"	"
Jonah's Reef	1 1/8	1 1/8	1 5/8	—	—	236,500	"	"
Jonah's Reef	1 1/8	1 1/8	1 5/8	—	—	75,000	"	"
Jonah's Reef	1 1/8	1 1/8	1 5/8	—	—	150,000	"	"
Jonah's Reef	1 1/8	1 1/8	1 5/8	—	—	200,000	"	"
Jonah's Reef	1 1/8	1 1/8	1 5/8	—	—	220,000	"	"
Jonah's Reef	1 1/8	1 1/8	1 5/8	—	—	70,000	"	"
Jonah's Reef	1 1/8	1 1/8	1 5/8	—	—	240,000	"	"
Jonah's Reef	1 1/8	1 1/8	1 5/8	—	—	400,000	"	"
Jonah's Reef	1 1/8	1 1/8	1 5/8	—	—	94,251	"	"
Jonah's Reef	1 1/8	1 1/8	1 5/8	—	—	190,000	"	"
Jonah's Reef	1 1/8	1 1/8	1 5/8	—	—	167,462	"	"
Jonah's Reef	1 1/8	1 1/8	1 5/8	—	—			

AUSTRALIAN AND NEW ZEALAND MINES—(Continued).

NORTH AMERICAN MINES.

SOUTH AND CENTRAL AMERICAN MINES.

INDIAN AND ASIATIC MINES.

Balahat Mysore	G	2/3	2/9	2/3	2/9	1	0	—	0	19	C	159,945	India	8-7, Queen-street-pl
Burma Ruby	R	12/6	15/-	12/6	13/-	1	0	—	0	18	0	295,551	Burmah	Suffolk House N.O.
Champion Reef...	G	53 1/2	54 1/2	41 1/2	54 1/2	1	0	New Oct. 30 '95	1	0	200,000	India	8-7, Queen-street-pl	
Color Central	G	1/-	1/0	0	1/6	1	0	—	1	0	800,000	"	Dashwood Ho., E.O.	
Coromandel	G	3/6	3/6	3/6	3/6	1	0	—	0	17	6	95,000	"	6-7, Queen-st. place.
Gold Fide Mysore	G	18/	18/	18/	19/	1	0	1/- July '98	1	0	275,000	"	7-7, Queen-street	
Hyderabad Deccan	G	356	356	356	356	5	0	—	1	0	116,000	Deccan	16, St. Helen's-place	
Hyderabad Gold Fide	F	1/3	1/3	1/3	1/9	8/	—	—	0	3	8	750,000	India	6-7, Queen-st. place.
Mysore	G	39 1/2	39 1/2	39 1/2	39 1/2	1	0	2/5 Oct. 30 '96	1	0	248,354	"	6-7, Queen-street pl.	
My. Harnhall	G	1/-	1/6	1/-	1/6	1	0	—	0	18	0	100,007	"	2, East India Avenue
" Reefs	G	10/	11/-	10/	11/-	1	0	—	1	0	100,000	"	6-7, Queen-street-pl.	
" West(N)	G	15 1/2	15 1/2	15 1/2	15 1/2	1	0	—	1	0	127,400	"	2, St. Winchester St.	
" Wynard	G	15 1/2	15 1/2	15 1/2	15 1/2	1	0	—	0	19	0	125,000	"	
" Nine Reefs	G	8/3	2/9	8/3	2/9	10/	—	—	0	19	0	250,000	"	6-7, Queen-street-
Kundydoo	G	1 1/2	1 1/2	1 1/2	1 1/2	1	0	1/6 Nov 14 '95	1	0	326,000	"		
Ooregam (Dr.O.)	G	37 1/2	21 1/2	28 1/2	21 1/2	1	0	3/- Dec. 16 '95	1	0	145,000	"		
" (10 K Free.)	G	3 1/2	3 1/2	3 1/2	3 1/2	1	0	3/- Dec. 16 '95	1	0	107,000	"		
" (10 K Free.)	G	3 1/2	3 1/2	3 1/2	3 1/2	1	0	3/- Dec. 16 '95	1	0	12,389	"		
Pawang Kabang	T	3 1/2	3 1/2	3 1/2	3 1/2	1	0	—	1	0	800,000	Malay Pn.	4s. Jeffrey's s : E.O	
Straits Developm.	G	1/6	1/6	1/6	1/6	1	0	—	1	0	184,232	Fahang	15, Ophthal Avenue.	
Yerkonda	G	3/6	3/6	3/6	3/6	4/	—	—	0	2	187,491	Mysore	8-7, Queen-street-pl.	

METAL TRADE STATISTICS.

DECEMBER, 1895.

COPPER.

(From Messrs. Henry R. Merton and Co.'s Circular for December, 1895).

	Dec. 31, 1895.	Dec. 15, 1895.	Nov. 30, 1895.	31ST DECEMBER.		
	Tons.	Tons.	Tons.	1894.	1893.	1892.
STOCKS IN ENGLAND AND FRANCE:—						
Liverpool and Swansea, Chill Bars	27,230	36,352	37,014	36,106	29,889	30,993
" " Chill Ingots	295	290	330	809	468	322
" " Chill Orta and Regulus (fine)	2	2	2	21	489	16
" " Other Stuff (fine) & English Copper	2,561	2,180	1,843	5,672	5,223	8,723
London (including landing)	1,748	2,081	2,164	5,669	4,732	7,672
Stocks of fine Copper in Havre, Rouen, Bordeaux and Dunkirk	1,388	936	1,131	1,285	2,745	3,080
ADVED FROM CHILI by Mail and Cable, Fine Copper ..	42,017	42,311	42,481	50,764	42,745	10,745
" " Australia, by Mail and Cable, Fine Copper ..	1,508	2,250	2,250	3,100	3,790	4,056
	1,008	1,060	1,090	900	850	950
	45,817	45,561	45,731	54,664	47,205	55,745
Price of Chill Bars and G.M.B.'s per ton	\$41 2 6	\$42 17 6	\$43 2 6	\$41 0 0	\$42 15 0	\$40 17 8

COMPARATIVE STATEMENT.

	Stock in England and France and Afloat there to from Chili and Australia.	Price of G.M.B.	Arrivals							Charters from Chili to Europe.	Shippers from Australia to London.	Total Suppl ^y .	Total Deliveries.
			England and France.		Other European Ports.	England & France from		Charters from Chili to Europe.					
			From N. America.	Spain and Portugal (excluding Pyrites).		Other Coun ^{try} s.							
							Tons.		Tons.					Tons.
Month ending	Tons.		Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	
31st December...1898	45,717	841 2 6	2,507	2,212	2,036	2,401	1,869	859	11,106	1,126			
30th November...	45,724	43 2 6	2,507	2,032	1,334	1,617	1,452	900	13,797	13,797			
31st October.....	50,352	45 2 6	923	2,370	1,386	2,960	2,300	700	10,629	13,049			
30th September...	52,842	46 7 6	804	3,191	837	1,379	1,500	650	8,361	13,950			
31st August.....	56,422	47 0 0	590	3,525	912	2,222	1,800	750	9,959	12,244			
31st July.....	57,817	45 7 6	2,409	5,331	1,387	2,504	1,700	820	13,831	14,246			
30th June.....	56,162	42 7 6	2,128	3,945	1,775	5,674	2,100	800	17,422	13,451			
31st May.....	64,211	43 0 0	3,015	2,395	442	703	2,329	850	12,589	8,617			
30th April.....	54,529	40 17 6	1,698	1,910	2,318	1,611	2,700	700	10,667	9,983			
29th February...	53,325	39 5 0	1,636	1,599	1,181	1,591	1,225	850	9,477	11,232			
28th February...	55,198	39 0 0	2,430	1,920	1,592	1,519	1,550	500	11,611	9,289			
31st January...	54,848	40 5 0	1,229	1,229	773	2,424	1,650	750	11,452	11,269			
			23,781	31,820	15,893	29,765	22,100	8,550	131,209	140,066			
31st December...1899	84,684	41 0 0	3,839	1,048	1,636	2,356	2,300	850	11,839	9,970			
30th November...	82,986	39 15 0	2,103	1,835	1,535	1,408	1,400	800	10,519	8,011			
31st October.....	82,738	40 15 0	2,469	2,779	1,098	1,850	1,850	800	11,520	10,766			
30th September...	86,434	41 10 0	1,508	2,630	959	1,573	1,600	450	9,868	10,281			
31st August.....	82,407	40 7 6	3,628	4,641	1,464	3,573	2,060	850	15,614	14,002			
31st July.....	81,325	38 2 6	2,455	2,365	1,309	1,816	1,600	850	11,195	9,942			
30th June.....	80,072	38 5 0	3,768	3,945	858	3,522	2,300	850	13,091	10,509			
31st May.....	47,650	38 17 6	2,778	2,759	1,976	3,023	1,650	550	12,936	12,162			
30th April.....	46,805	29 17 6	3,859	2,811	1,067	2,977	1,650	600	12,694	12,445			
31st March.....	46,597	40 15 0	2,446	5,096	1,184	1,699	1,600	550	10,375	11,342			
29th February...	47,384	41 0 0	3,376	647	764	1,959	850	10,268	10,173				
31st January...	47,152	41 5 0	4,321	2,509	1,477	890	1,350	500	11,947	12,090			
			86,425	35,064	15,316	24,906	21,200	8,700	140,122	132,763			
31st December...1899	47,295	42 15 0	3,848	4,252	1,087	852	2,700	500	12,829	12,371			
30th November...	46,637	42 0 0	6,146	2,388	1,332	5,444	1,400	1,450	19,400	20,613			
31st October.....	46,040	42 2 6	7,197	4,675	999	3,052	2,200	800	20,853	20,517			
30th September...	47,594	41 17 6	2,940	3,971	1,255	421	1,700	600	16,969	16,444			
31st August.....	47,961	41 15 0	4,275	2,555	1,255	2,555	1,250	400	12,949	12,949			
31st July.....	50,483	41 12 6	4,336	2,412	814	2,607	2,400	400	16,059	14,182			
30th June.....	49,955	43 10 0	1,314	2,310	1,958	2,645	1,850	550	11,340	11,182			
31st May.....	49,951	42 2 6	3,179	937	1,391	1,371	1,750	450	8,328	11,071			
30th April.....	52,094	40 10 0	2,321	905	799	1,084	1,600	850	7,459	10,338			
31st March.....	55,271	45 5 0	1,312	687	1,077	3,291	850	800	8,417	10,556			
29th February...	57,420	45 12 6	1,621	632	1,170	2,785	3,000	450	19,859	10,945			
31st January...	58,507	45 2 6	3,266	455	1,453	4,899	1,000	700	11,773	9,075			

* Including Chilean and North American for all Europe.

TIN.

(From Messrs. A. Strauss and Co.'s Circular for December, 1895).

	30th Nov., 1895.	31st Dec., 1895.	31st Dec., 1894.	31st Dec., 1893.
Straits and Australian spot	Tons	Tons.	Tons.	Tons.
Ditto ditto landing	12,472	13,539	8,385	4,392
Straits, afloat	1,364	1,015	1,119	817
Australian, afloat	2,610	2,300	4,225	3,480
	794	817	711	903
	18,230	23	15,113	9,698
Banks, on Warrants..	1,967	1,193	1,040	330
Billion, spot	1,755	1,557	1,587	682
Ditto afloat	770	1,107	1,180	1,661
Straits, spot in Holland	368	365	810	561
Ditto afloat to Continent	850	1,350	1,200	930
	23,940	23,643	21,027	19,615
Total afloat for United States	2,035	2,485	1,450	750
Estimated stock in America...	5,330	5,145	5,060	1,215
Total	31,305	31,273	25,537	15,780
Prices of Straits and Australian...	\$23 17 6	\$29 5 0	\$21 0 0	\$74 0 0
Deliveries during the month in London.....	1,575	1,552	1,262	1,480
Ditto ditto Holland.....	833	1,128	566	573
	2,408	2,710	1,828	2,053

Shipments during the month from Straits to London						2,310 Tons
20	21	22	Australia to London	...	...	400
23	24	25	London, Havre, and Holland to America	...	...	1,215
26	27	28	Straits to America	...	...	1,160
29	30	31	Australia to America	...	...	80
32	33	34	Straits to Continent	...	...	1,000

	During 12 months ending Dec. 31, 1895.	During 12 months ending Dec. 31, 1894.	During 12 months ending Dec. 31, 1893.	During 12 months ending Dec. 31, 1892.	During 12 months ending Dec. 31, 1891.
Shipments from Straits to London ...	29,010	27,232	28,625	19,068	17,347
Shipments from Straits to America ...	7,115	6,810	9,828	9,380	9,782
Shipments from Straits to Continent ...	11,460	12,658	9,086	8,005	6,600
Ditto from Straits to Europe and America ...	47,885	46,700	40,476	24,005	21,319
Shipments from Australia to London ...	3,575	4,270	4,460	4,536	4,869
Shipments from Australia to America ...	650	1,159	300	650	650
Deliveries of Tin in London ...	17,270	18,303	18,878	14,182	17,873
Deliveries of Tin in London and Holland ...	26,792	26,716	26,640	22,687	25,455
Ditto in London, Holland, France, and U.S.*	56,020	52,158	51,004	45,867	46,373

Banca In Trading Company's hands and afloat, 6140 tons.

Panama; Straits and Australian spot	... ..	A\$9 5 6 three months ...	A\$9 15 0
English Common ingots	... ..	£3 0 0 refined	£5 0
Banks	... ..	\$2 10 0 Billiton	\$7 0 6

* After deducting shipments from Holland to America, which have been added hitherto both to Dutch and to American deliveries.

THE METAL TRADES IN 1895.

THE metallurgical industries have been so often disappointed by the evanescent character of the revivals occurring from time to time, that manufacturers are inclined to take thorough stock of the trade position before committing themselves to the belief that an upward movement has really set in. Happily they have abundant opportunity of proving the stability of the revival which has marked the latter half of the year just closed, and the general feeling is one of much greater confidence than could have reasonably found expression at the beginning of the year. At that period, indeed, manufacturers had little solid ground for anticipating an early improvement in the metals trades. They had passed through a year of depression that had left all branches of the iron and steel industries at low water level. The mills and forges in the various districts were almost destitute of orders, and prices had fallen to a point that left only the barest margin of profit. All the leading markets have been labouring under financial and other troubles, which had impeded enterprise and restricted the amount of business done with Great Britain. This state of things in the early weeks of 1895 did not seem likely to give way to more favourable conditions of trade, and the Board of Trade returns continued to tell the same dismal tale of diminishing exports. Upon entering the second quarter of the year, however, there were signs that business was about to enter upon a period of greater activity, and inquiries for railway and special sections led makers to believe that a large volume of orders would soon be given out. They were so far convinced of the probability of a recovery that they declined to allow the concessions they had lately been making, and their attitude was justified by the better terms they secured later on. A further stimulus was given to trade by the excellent reports of business done upon the other side of the Atlantic. As improvements invariably take their rise in America, producers had been looking forward to a brisker trading in that country, and, when it came, it far exceeded the expectations of those who had based great hopes upon the better condition of American trade. All descriptions of material were in such good demand that the American makers promptly advanced their prices to a level which drove buyers to this country. Consequently, the heavy demand for American products, after lasting for three or four months, fell off considerably, and at the present moment our Transatlantic rivals have reason to lament the policy which has nipped the trading recovery in its incipient stage. But this first flush of the dawn of an industrial improvement proved that there existed many elements which tended to make it a permanent one. South America and Australia were profiting from the higher values of their natural produce, and were able to purchase larger quantities of baling hoops and other material used in their industries, while the reawakening of enterprise led capitalists to carry out railway and other undertakings which have contributed so much to the activity of the British industries. In May all the mill and forge proprietors had booked a considerable number of orders on foreign account, and prices at this moment began to lighten perceptibly. In the second half of the year the recovery amounted to such an extent that the leading bar makers were able to advance their quotations, and the sheet makers were assured of plenty of work for Australia, South Africa, and other colonies. The rail makers were even under the necessity of asking higher prices in competition with the Belgian and German producers, who were thus in a position to secure a good deal of business.

that would, no doubt, under other circumstances, have gone to the British mills. In July there was, for the first time, a substantial increase in the exports of metal goods, the quantity sent away being 280,763 tons, and the value, £1,567,248, which represented an increase in the corresponding month of the previous year of 22 per cent. in quantity, and of 4 per cent. in value. In succeeding months, also, this improvement was steadily maintained, though in October it was not so well marked as in the previous quarter. As the year closed, the demand for iron and steel manufactures and machinery was not quite so brisk, but this may be set down to the holidays and to the stock-taking season. The political disturbance between England and America may also be held responsible to a very large extent for this quietness of trade, and a great deal must further be attributed to the lock-out in the ship-building industry on the Clyde and at Belfast, which has certainly had an enormous influence upon the consumption of ship-plates, and other descriptions of iron and steel. Nevertheless, there is every reason to hope that some arrangement will be come to by which the unfortunate dispute may be terminated, and when this is done, and the usual friendly relations are restored on both sides of the Atlantic, there is no doubt but that the metallurgical industries will very speedily resume the better tone which has characterised them for the past six months.

One of the most convincing proofs of the permanency of the trade improvement is the fact that the recovery has manifested itself in nearly all the producing countries of the world. Without taking into account the United States, which labour under somewhat artificial conditions, and are not likely to feel the influence of a general revival to the same extent as the European countries, it is a satisfactory feature that both Germany and Belgium are in a better state of prosperity now than they have been for many years past. During the last quarter of the year the Belgian mill and forge proprietors have experienced a very brisk demand for all descriptions of rolled iron, and most of the steel makers have entered into contracts that will keep them busily employed until the end of April. In view of this improving trade a great many of the steelworks have lately been extended, while others, which had been lying idle for a long time past, have been restarted. At the same time, makers think that little will be gained by advancing prices until the revival has had time to consolidate itself, and though values are perceptibly harder than they were a few months ago, the quotations for iron and steel are practically the same. For export business, however, it has been found necessary to quote up prices about 4s. a ton, as the conditions under which foreign trade has been done were so arduous as to leave scarcely any margin of profit at all. In Germany the last quarter of the year has been particularly favourable to the metallurgical industries, and all the ironmasters have as much business in hand as they can execute. The greater part of this trade has undoubtedly been secured to the detriment of the British ironmaster, who is finding it more difficult to compete successfully with his foreign rivals. This question of foreign competition has, indeed, attracted a good deal of attention in England during the past twelvemonth, and early in the year the board of management of the British Iron Trade Association ordered an investigation into the causes of the successful competition of the Continental ironmaster. The reasons adduced to explain the progress made by the Belgian and German makers were merely a recapitulation of what was already known as to the enormous strides made in the metallurgical industry during the past few years. The question of wages is, undoubtedly, one against which the British ironmaster has no remedy, but this cannot be held responsible for the great advance that has been made in ironworks' practice, on the Con-

tinent. The great aim of the Continental maker has been to increase the capacity of his plant as much as possible, and to supersede manual labour with machinery, and he has so far attained this end that the cost of production abroad is, undoubtedly, less than it is in England. The difference, perhaps, is not great, and certainly does not compensate for the superiority of English iron and steel, which in this respect may be said to be relatively cheaper than the foreign metal. It would be unwise to lay too much stress upon this phase of competition, and believe that cheapness is solely responsible for the diversion of so much business from the English to the Continental mills. To look further into the question, it is evident that by far the greater part of the success of the Belgian and German makers must be set down to their enterprise in seeking business in the different markets. Of late the Germans have been working very strenuously in South America to monopolise the trade of that country, and their efforts are being rewarded by a considerable number of orders for machinery and railway material. Their success is due not so much to the low prices they are prepared to accept for such material as to the favourable conditions they allow for payment, and the guarantee they give for the proper working of the installations laid down under the supervision of their representatives. If the same practice were adopted by the British firms it is extremely probable that they would secure a large amount of the business that at present goes to Germany. To this same policy is due the remarkable expansion of trade between Germany and Russia, which latter country has bought from its neighbour, in 1895, more than double the amount of iron and steel and machinery purchased in the previous year, and that this is to the prejudice of the English trade is seen in the fact that the exports from this country to Russia have in the same time diminished. The marvellous expansion of the metallurgical industries of Russia, necessitating, as it does, an enormous quantity of ironworks' plant and machinery, and the laying down of a vast system of railways throughout the Empire, makes that market worthy of closer attention than British manufacturers have lately given to it. In the same way, the German metallurgical concerns are carrying on a very active propaganda in China and Japan, in which latter country they are about to publish a native trade journal devoted exclusively to their interests. In South Africa they are also rapidly working their way to the front, and there is scarcely a part of the world in which they have not taken a prominent standing. The Belgians are hardly less backward in their efforts to secure a larger share of the world's trade. It is stated that a syndicate has lately been formed with Belgian and French capital to compete with the English and Americans in the Eastern markets, and that at the head of this combination is the Cockerill Company, who are now engaged in preliminary works for the laying down of a railway, which has been conceded to them by the Chinese Government. Coming to France the same activity is noticeable in an endeavour to build up a foreign trade. All the leading metallurgical concerns have sent out representatives to South Africa in the hope of securing orders for mining and other machinery, and the Comité des Forges de France is despatching engineers to China with a view of obtaining concessions for mining, railway, and other undertakings, for which the material will be supplied by French works. It is well that British manufacturers should be fully cognisant of the steps that are thus being taken by their rivals to oust them out of the foreign markets. They are certainly quite powerful enough to prevent the trade from being diverted into the hands of Continental makers, but the forces arrayed against them are so considerable that they will need to display the greatest energy and perseverance to improve their position in the foreign markets in the present year.

The fact that Continental makers are thus laying themselves out to do business on such a large scale is sufficient proof of their confidence in the permanency of the trade revival. They see that the increased buying is the outcome of the enterprise of capitalists who are investing their money in the development of the resources of new countries, and, while British capitalists are interesting themselves in South Africa, the Belgians and the French are sinking their money in metallurgical concerns in Russia, and in seeking to profit by the industrial activity of the Transvaal. This policy is being pursued with so much vigour at the present moment, that in a very short time a vast amount of capital will be turned into industrial enterprises in various parts of the world, and while the iron and steel concerns will benefit from the return upon the capital invested, they will naturally take care to monopolise the contracts given out in connection with these undertakings. This active participation of Continental metallurgical concerns in the carrying out of industrial enterprises abroad is likely to be one of the chief features of the trade position in the present year, and is a guarantee that the improvement that has manifested itself in the past six months will continue for some time to come. In the case of British concerns it is quite unnecessary to embark upon such a policy. The amount of British capital invested in different parts of the world is simply enormous, and the ironmaster has a great advantage in doing business in those countries where the capital is predominant. The only fear is that he may find himself out-distanced in countries like Russia, where England has little or no financial interest.

While iron and steel have happily undergone an improvement during the second half of 1895, the same thing can hardly be said of the other metals, nor was it to be expected that they would so soon follow the general recovery. The stocks of copper, though undoubtedly much less considerable than for many years past, are yet sufficiently heavy to keep back any improvement until a great deal of the metal has been absorbed, and the activity of the engineering industries leads to the hope that the increasing consumption will very soon result in a strengthening of prices. During the greater part of the year the metal has remained practically at a uniform level, though in August there was a sudden upward movement of prices, which quickly exhausted itself when it was found that there was no real solid ground to warrant a belief in the probability of a permanent recovery. Of late there have been rumours of an attempt to advance the prices of copper by the leading producers, but in the present state of trade it would manifestly be preferable to let things take their course. There is little to be feared at the present moment of the market being flooded with shipments from America, and from no other source is there any special weakness that may tell against a rise in values when the metal begins to display a stronger tendency. In tin the position during the past twelve months has hardly improved, but the same influences which tend in favour of copper cannot fail to have an excellent bearing upon this metal also. It is not likely, however, that tin will ever reach the coveted three figures until there is a very strong revival in the Welsh tin-plate trade. Of late the shipments of tin-plates to America have been rather better than during the earlier part of the year, but it is improbable that the Welsh makers will succeed in regaining their former position in the United States. They are so far convinced of the uncertainty of the future in this respect that they are showing a great deal of enterprise in improving their connection with the colonies, and it is to be hoped that in the present year they will be able to make up for the trade they have lost in America. Once they have succeeded in doing this, there will be plenty of ground for believing that tin will again enter upon a period of high prices in common with the other metals, which seem now to have reached the end of the depression that has weighed upon them for so long a time.

CORRESPONDENCE.

We wish it to be understood that we do not hold ourselves responsible for, and do not necessarily endorse, the opinions of correspondents. All communications must be accompanied by the names and addresses of the senders, though these need not necessarily be published.

ENGLISH MINES, SHROPSHIRE.

TO THE EDITOR OF "THE MINING JOURNAL."

SIR,—Now that such large sums are being withdrawn from American securities, English capitalists may turn their attention to industries that have paid at home. The Roman Gravel, in Shropshire, paid £120,000 in dividends, besides five speculators making £50,000 apiece out of it, and the ore is proved for a long distance. The Ladywell and the Grit beyond have both been proved, and the latter worked by a private company, and yielded large returns. The Stiperstones are attracting the attention of some gentlemen who are commencing to form stone works of the hardest granite. Whilst beyond I am agent of a mine recently proved to contain large deposits of barytes, 1000 tons of which will soon be on the bank; the district merely requires the extension of a small railway now made part of the way to Snailbeach, beyond Minsterley. The late Mr. Brassey, just before his death, arranged to make a line through this district, in which there is an excellent road, on which the expense of the traffic alone impedes the mines. We have to deplore the death of Mr. Ashbury, who purposed to make the required line which another gentleman offered to make through the district at his own expense, but then the Snailbeach Company would not allow their line to be extended. To make this little line, and to bring out the mines in one and the same undertaking, is considered a good speculation, considering the certain traffic of stone it would now receive. If any gentleman would come to visit the district, I should be glad to show my mine and others in the district. It is an easy and beautiful walk from the Lydham Heath station on the Bishop's Castle Railway, from which town also, at the Castle Hotel and elsewhere, conveyances may be had. A copper mine, the old workings of which are being reopened, are also amongst the new attractions of the neighbourhood since Sir Roderick Murchison wrote his opinion here, and predicted that the day would come when this would be found to be the most valuable field but one for lead in Great Britain. The extension of the line for 9 miles would bring it to the South Roman Gravel, from which the Roman Gravel could now be worked.—Your obedient servant,
E. WARDMAN.
Rhady Mine, Linley Drive, Bishop's Castle, Shropshire.

We are informed that the Marine Department of the Board of Trade have completed an extensive and exhaustive series of tests upon electrolytically-formed seamless copper steam pipes, made by Elmore's Patent Copper Depositing Company (Limited), Leeds, and as a result of which the Board of Trade inspectors have been instructed to pass this company's manufacture of steam pipes for use in passenger and other steamships built under Board of Trade survey.

SIDE LIGHTS ON THE LAW:

Legal Jottings on Cases in the Courts, and on Questions affecting Mining, Railway, Financial, Industrial, and allied Interests.

BY A BARRISTER.

THE world is taking, thanks to Dr. Jameson's rash action, greater interest to-day in the proceedings of the British South Africa Company than was the case last week. It will not be surprising if the constitution of the company, its powers and object, are more narrowly scanned than has been the case in the past. If it be true, as stated, that Dr. Jameson has failed in his expedition, he will not have success to justify an action which his best friends in the company now repudiate. The repudiation by the directors, issued after a long conference with the Colonial Secretary, is at least remarkable, taking into consideration the fact that it is issued after the news that Dr. Jameson had started had been common property some two or three days. The dissent on behalf of the directors and the direction for him to return at once to the company's field of operations, is given specifically "in obedience to a requisition of the Colonial Secretary, pursuant to Article 8 of the Charter." That article refers solely to dissent and objection by the Colonial Secretary to "any dealings of the company with any foreign power." It would seem that the company has adopted the act of Jameson's as their own, and not as an act of a person who is acting of his own motion after resigning his post as administrator. The act, therefore, of Dr. Jameson is one which may imperil the Charter. By the 35th Clause, Her Majesty reserves to herself the power to revoke it if "at any time it is made to appear to us in our council that the company has substantially failed to observe and conform to the provisions of this, our Charter, or that the company is not exercising its powers under the concessions, agreements, grants, and treaties, so as to advance the interests which the petitioners have represented to us to be likely to be advanced by the grant of this, our Charter." The petitioners in the Charter are recited to have desired it with the view of promoting trade, commerce, civilisation, and good government in the territories comprised in the agreements made with the chiefs inhabiting the region defined in the Charter. The company, by the 22nd Article, is made subject to and undertakes all the obligations contained in any treaty agreement or arrangement between this country and any other state or power, including, of course, the conventions made between this country and the Transvaal in 1884 and in 1890. When it is remembered that by the former of those conventions the South African Republic undertakes to conclude no treaty or engagement (except with the Orange Free State) with any state or nation until the same has been approved by the Queen of Great Britain, and by the 10th Article of the latter convention withdraws all claim to extend the territory of the Republic, or to enter into treaties with any natives or native tribes to the north or north-west of the existing boundary of the Republic, and undertakes to aid and support, by its favouring influence, the establishment of order and government in those territories by the British South Africa Company within the limits of power and territory in the territory set forth in the Charter granted by Her Majesty, it will be apparent that it is in the interest of the company as well as of this country, that these matters should be peacefully and quietly carried out.

A GLANCE at the Charter of 1889, and the Order in Council of 1891, by which a High Commissioner is given power to exercise jurisdiction, and a comparison of the boundaries therein delineated with the boundaries in the Order in Council, known as the Matabeleland Order in Council of 1894, will show that since the Charter was granted in 1889, this country has recognised the Chief Khama of the Bamangwato; although in the earlier Order of 1891, his territory was ignored. The powers granted by the Order of 1894 are in augmentation of those granted to the company by the Charter, and it is by virtue of this Order that Dr. Jameson held the post of Administrator. By it he had the general administration of affairs within the limit of the Order—that is to say, that area which is bounded by the Portuguese possessions, the South African Republic to a point opposite the mouth of the River Shashi, by the River Shashi, and the territories of the Chief Khama of the Bamangwato to the River Zambesi, and by that river to the Portuguese boundary. It will be seen, therefore, that the point at which Dr. Jameson crossed the frontier into the Transvaal was between the Khama's country and the Transvaal, and not within the sphere of his administration. The administrator holds his office as such under the company but is subject to removal by the Secretary of State. The Order in Council directs the creation of a High Court of Matabeleland, the judges of which are to be paid and appointed by the company, subject to the approval of the Secretary of State. The administrator has a Council to assist him, consisting of the judges *ex officio*, and three other members appointed by the company. He is bound to take the advice of the Council upon all matters of importance affecting the administration of affairs within the limit of the order, except in cases which are too urgent. He may, however, act contrary to the advice of the Council, but in such case he is bound to report forthwith to the company the reasons for his action. These considerations may be of importance when the responsibility of the company for what has happened has to be ascertained.

MESSRS. PACKMAN, POPKISS AND HEARMAN have commenced business as consulting engineers, at Suffolk House, Laurence Pountney-hill, London, E.C.

We are informed that there are one or two free admissions now available to the evening classes in the Metallurgical Laboratory, King's College, Strand, W.C.

MR. M. C. CAPES, who has for many years been associated with Messrs. Roberts and Leets, the well-known printers, has been admitted a partner in the firm.

THE "TRUSTY" OIL ENGINE.—We have received an artistic illustrated pamphlet upon this well-known engine, from the manufacturers, Messrs. Weyman & Hitchcock, Limited, Cheltenham. The principle or cycle upon which these engines are worked, is that universally known as the Beau de Rochas or Four Cycle, by which an impulse is obtained every second revolution of the fly wheel. To this principle is applied many recent patented improvements, all of which minimise the working parts, and add to the simplicity and compactness of the engine. The many improvements in the "Trusty" Oil Engines are the result of several years' experience with oil and gas motors by the patentees, and it is now designed for effectually and economically using ordinary petroleum, or kerosene oils. They can be adjusted to work equally as well and economically with heavy mineral oils, having a flashing point of 250 F. Abel close test. The increasing demand for these engines necessitated the manufacturers largely increasing their works and laying down special plant and tools. The whole manufacture is carried out on the interchangeable system, with all parts strictly to gauge, thus enabling rapid production and accurate replacements at the least possible cost.

REVIEW.

Travel and Adventure in Northern Queensland. By Arthur C. Bicknell. (Longmans, Green, and Co.)

A book of travel and adventure from the pen of an engineer is a *rara avis* in the literary world, notwithstanding the fact that no class of men travel more, or meet with more thrilling adventures in the performance of duty than do members of the engineering profession, and, although usually keen observers, men of resource, and possessed of the essential inventive faculty for overcoming difficulties, yet their literary efforts are, as a rule, confined to the dry technicalities of a report upon the work they were sent to perform.

Mr. Bicknell's book is a sensible departure from that rule. It relates the incidents which an expedition met with in quest of gold mining properties. It relates them well, in plain English, and without any attempt at so-called literary style. It will be all the more welcome and valuable to practical men on that account. The narrative reads as though it were told over a pipe by the fireside. Incident, information, and anecdote follow each other in natural sequence from start to finish in this interesting account of a long and hazardous journey. We learn therefrom that this, our most distant and least known colony in Australasia, is considered the most healthy; and although the temperature varies from 110° in the shade in summer to 34° in winter, pulmonary diseases are wholly unknown there, and for five or six months in the year the climate is delightful, resembling that of Madeira. The country is highly mineralised with ores of gold (both alluvial and reef), silver, mercury, copper, tin, lead, manganese, and iron; diamonds, sapphires, and rubies have also been found there, whilst opal occurs in quantities and of great beauty.

The surface of the country is hilly, with ranges of mountains considerable distances apart, generally well-wooded. There is abundance of soil for agricultural purposes in the valleys, and although of a sandy nature, cereals and fruit grow freely and produce good crops. The fauna and flora of the district traversed are said to be more varied than in any other part of Australia. Many mines have been opened and are being worked under difficulties in places far distant from each other—isolated spots of civilisation in a country inhabited by savages "still in the stone age of their development." Visits to these out-of-the-way works and their workers are described in graphic and sympathetic language. Occasional scampers were made towards the unknown interior, which generally ended in quicker scampers back again away from the ill-conditioned natives who inhabit the bush.

The drawbacks to this interesting country are as freely and faithfully depicted as its attractions. They come, singularly enough, from two extremes—the untutored savage on the one hand, and educated man on the other. The one will not work at all, and the other demands such a price for his labour as to make employment of labour prohibitory for ordinary mining and agricultural pursuits. Added to these are the exorbitant demands of the Queensland Government, and, together, they account for the neglected condition of a country so blessed with natural resources as to be capable of becoming a credit to the Empire and a blessing to its people. The cure for this state of things is naturally emigration, but the author proves conclusively that the Colonial Government must change its policy, and abolish prohibitive taxes and dues before a move can be made in that direction. True, there are a few mines like "Mount Morgan" yielding ore so rich as to enable them to stand the strain of high wages and enormous taxes, but it is well known that such mines contribute but a small portion to the gold supply and prosperity of the world, which come rather from mines yielding low grade ores, to which high wages and excessive tariffs would be fatal. That is the policy of the past, not of the present, and we commend Mr. Bicknell's remarks on that question to the attention of the Queensland authorities.

The work is liberally illustrated throughout from sketches made by the author, all of which are appropriate. The prospectors' and miners' tales are good, and well told, and humorously illustrated; as also are the author's strictures on mining experts, which are well merited, and suggestive of the need of a compulsory qualification for mining engineers, as frequently advocated in these columns. Such exists under the Mines Regulation Acts, but rarely, we believe, is an engineer who has passed his examination under those Acts employed in gold mining and exploration in our colonies. If there is any fault to find with this interesting and instructive book, it is in the absence of a map of the colony and a good index, the addition of which would enhance the value of the work.

TIN TICKETING.

THE fortnightly ticketing for tin ores was held at Tabb's Hotel, Redruth, on Tuesday, December 31. Result:—

VALUES OF ORES SOLD FROM EACH MINE.				
Mines	Tons cwt.	Per ton, £ s. d.	Value, £ s. d.	
Wheal Grenville A	18 0	37 15 0	679 10 0	
do B	11 0	37 2 6	408 7 6	
do No. 2	4 0	21 0 0	84 0 0	
East Pool A	15 0	33 0 0	495 0 0	
do B	15 0	33 2 6	496 17 6	
do No. 2	1 10	15 0 0	22 10 0	
Wheal Bassett No. 1	11 0	37 7 6	411 8 6	
do No. 1a	10 0	37 7 6	373 15 0	
do No. 2	4 0	28 5 0	113 0 0	
South Frances United No. 1	12 0	35 5 0	423 0 0	
do No. 1a	11 0	35 5 0	387 15 0	
Tincroft	10 0	31 15 0	317 10 0	
do	10 0	32 0 0	320 0 0	
Carn Brea No. 1	11 0	26 10 0	288 10 0	
do No. 1a	8 0	26 12 6	213 0 0	
do No. 2	1 0	20 2 6	20 2 6	
Killifreth	15 0	34 2 6	511 17 6	
West Kitty	13 0	37 7 6	485 17 6	
Phoenix United	11 0	36 2 6	397 7 6	
do No. 2	1 10	32 10 0	48 15 0	
South Condurrow	7 0	37 2 6	259 17 6	
	198 0		£ 6707 15 0	

AVERAGE PRICE PER TON, £33 17s. 6d.

AVERAGE PRICES PER TON.

November 5.....£38 10 1	December 17.....£36 4 3
November 19.....38 1 8	December 31.....33 17 6
December 3.....36 10 7	

CALVERT'S MECHANICS' ALMANACK.—The 23rd issue of this useful little publication is before us, and is evidently as deserving of commendation as the earlier ones. Those for whom the almanack makes its appearance will require no long introduction to its many valuable features, and it is enough to say that the 1896 edition equals, if it does not surpass, those of previous years.

COMPANY FINANCE.

Reports, Balance Sheets, Dividends, &c., of Mining and other Companies.

LONDON AND WESTERN AUSTRALIAN EXPLORATION COMPANY (LIMITED).

The secretary notifies that under the scheme of reconstruction of this company, warrants for the repayment of capital of £1 per share (i.e., for the whole of the subscribed capital) were posted on the 24th inst. to all shareholders registered on 19th inst. Ordinary shareholders will receive, in addition, two new shares for each share held in the old company.

BRITISH SOUTH AFRICA COMPANY (NEW ISSUE).

Share certificates in respect of all bankers' receipts lodged with the company on or before December 9, 1895, and represented by certified receipts Nos. 1 to 11,573, are ready for delivery, and transfers of the shares specified in these certificates can now be certified. Bankers' receipts lodged after the said December 9, 1895, are being dealt with in rotation, and share certificates will be ready for delivery on the respective dates mentioned on the certified receipts. No transfers of these shares can be certified until the share certificates are ready for delivery. Holders of such fractions as make up a complete share or shares are requested to lodge their fractional certificates and bankers' receipts for fractions at once. Forms of applications, which must be signed by the person in whose name the shares are to be registered, may be obtained at the share office, No. 2, Falter's Hall-court, Cannon-street, E.C.

MALLINA GOLD MINE (LIMITED).

We learn from the secretary that Mr. Charles Henry Wilson, who has had several years' experience in the employment of the Broken Hill Proprietary Company, has been appointed manager of the Mallina Mine.

A dividend of £25,000 in the MOUNT MORGAN GOLD MINING COMPANY (LIMITED), being 6d. a share for the month of December, is payable on January 2, 1896.

The ROBINSON SOUTH AFRICAN BANKING COMPANY (LIMITED) notifies that holders of provisional scrip for share warrants to bearer are requested to lodge the same at the head office, 1, Bank-buildings, Lothbury, E.C., within one month from December 30, for the purpose of being exchanged for definitive share warrants with dividend coupon annexed. Provisional scrip must be lodged between the hours of 11 and 3, Saturdays excepted.

On and after January 1, 1896, the London office of the EASTLEIGH MINES (LIMITED) will be at 52, Leadenhall-street, E.C., and the London Committee will consist of Messrs. John Murdoch and William Johnson Steele.

The MYMORE WEST and MYMORE WYNNAID COMPANIES sold 1190 ounces gold for £4560 12s. 9d., part of 1375 ounces obtained from Tank Mine in September and October.

Mr. J. H. Collins, F.G.S. (President of the Institution of Mining and Metallurgy) and Mr. J. Peters have joined the board of the BIG GOLDEN QUARRY MINING COMPANY (LIMITED).

The offices of the BIG GOLDEN QUARRY MINING COMPANY (LIMITED) have been removed to St. George's House, Eastcheap, E.C., and John A. M. Bonar has been appointed secretary.

The directors of the WEST PRUSSIAN MINING COMPANY (LIMITED) have declared an interim dividend on the preference and preference shares at the rate of 8 per cent. per annum, and on the ordinary shares at the rate of 4 per cent. per annum, for the past three months.

The FRONTINO and BOLIVIA GOLD MINING COMPANY (LIMITED) has declared a dividend of 6d. per share, free of income tax, payable on January 10 next, making, with the interim dividend of 6d. per share paid October 18, 1895, a distribution of 1s. per share for the half year.

The directors of the DEBENTURE CORPORATION (LIMITED) recommend a final dividend on the ordinary shares for the year 1895 at the rate of 5 per cent. per annum.

The directors of the CENTRAL CHILI COPPER COMPANY (LIMITED) have declared an interim dividend of 6 per cent. for the year 1895 upon the 6 per cent. cumulative priority shares of the company, payable on the 15th inst.

Notice is given to holders of the first mortgage debentures, series A, in the BEIRA RAILWAY COMPANY (LIMITED) that all postponed interest to July, 1895, consisting of coupons 1, 2, 3, 4, 5, and credit notes, therefore, will be paid in cash. Coupons, &c., to be deposited at the company's offices forthwith. The interest accruing January 1, 1896, of the B series will be postponed till January 1, 1896.

The BROWNELL PROPRIETARY GOLD MINES (LIMITED).—The secretary writes:—The directors' attention having been drawn to certain notices appearing in the Press as to legal proceedings with respect to the title of the vendors to three of the leases to be sold to the company, I am directed to inform you that all disputes between the vendors have been absolutely settled, and that the transfer of these leases to the company will proceed in due course. The company is in possession of the rest of the property.

ROODEPOORT DEEP LEVEL GOLD MINING COMPANY.

The ordinary general meeting of the Roodepoort Deep Level Gold Mining Company (Limited) was held on Tuesday, at Winchester House, E.C., Mr. Percy Tarbutt presiding. The Chairman, in moving the adoption of the report, said they would remember that the share capital was increased by 60,000 shares of £1 each, £60,000 of which had been taken up at 35s. by the shareholders *pro rata*, and of the balance 5000 had been sold at £3 17s. 6d. There was still 5000 in reserve, which the board intended to realise for additional working capital when times were more propitious. The total mining costs for the year were £28,897, and this outlay was represented by 5440 feet of driving, sinking, and rising, which had developed approximately 40,000 tons of ore. There had been a good many adverse rumours as to what was being done on their property, and he had read statements to the effect that they were quite a small concern. He desired to contradict those rumours, because, in bad times like the present, shareholders were apt to believe the worst rather than the best. They had three blocks of claims. No. 1, on which they were now working, consisted of 51 claims; No. 2 consisted of 90 claims, which contained the outcrop of the Kimberley series of reefs, and this they had succeeded in letting on tribute of 1-10th of the gross amount of gold obtained, retaining to themselves the right to develop the claims on the deep levels. He believed they would one day be of considerable value. Altogether they had 178 claims, so that their claim area was by no means a small one. A ridiculous statement had got about that their main shaft was sunk in ground that did not belong to them, and was, therefore, liable to confiscation. It was hardly worth while contradicting such a statement, but he did most emphatically deny that there was any truth in it whatever. They were very well satisfied with what was being done by their management, and they had hoped to have had the battery running before that

meeting, but there were unavoidable delays. Everything was now completed, and he hoped that within a fortnight continuous crushing would have commenced.—Mr. H. Palmer seconded the motion for the adoption of the report, which was carried, and the proceedings terminated.

TRENTON GOLD MINES (LIMITED).

Colonel Anstruther presided yesterday at an extraordinary general meeting of this company, held at Winchester House, for the purpose of confirming certain resolutions passed at a previous meeting held on December 17 last, for the voluntary winding up of the company, with Mr. James Fitzpatrick, accountant, 147, Leadenhall-street, as liquidator for that purpose. The Chairman said the details connected with the proposal were fully explained on the previous occasion; it would, therefore, be unnecessary for him to recapitulate them now, and he would content himself with moving the formal resolution.—This was seconded by Mr. A. Barrett, and carried, together with another resolution fixing the remuneration of the liquidator at 100 guineas, it being also stated that the directors had, under the circumstances, declined to accept any fees.

FINGALL REEFS EXTENDED (LIMITED).

At the statutory meeting of this company, held on Tuesday, at Winchester House, Major Ricardo-Seaver, who presided, said the number of shareholders was approximately 400; and their property, which was situated about 150 miles north-east of Coolgardie, consisted of four leases comprising about 96 acres. There were, he believed, six well-defined reefs running parallel through the property, and those passing through the property could be traced for 15 miles, of different widths, and with assays varying from 10 ounces to a few pennyweights to the ton. Considerable work had been done in the short time they had been in possession of the property.

AFRIKANDER GOLD MINING COMPANY (LIMITED).

The fourth ordinary general meeting of shareholders in this company was held on Monday, at the Cannon-street Hotel, Major F. J. Ricardo-Seaver presiding. The Chairman, in moving the adoption of the report, said the company might still be considered to be in a transition period. The most important item in the balance-sheet was that showing the substantial sum of £60,000 for working capital, which he trusted would prove more than ample to place the mine on a dividend paying basis. The board had given the question of the erection of machinery their most careful consideration, and after consulting their manager, Mr. Mitchell, ordered the necessary machinery to equip the mine. They had already treated 800 tons of ore by the dry crushing process, and the average extraction was about 85 per cent., whilst they estimated the total cost should not exceed 15s. a ton. As to the mine itself, their manager informed them they had at least three well-defined reefs running through the property, which would give an average extraction of 4 ounces of gold per ton. If, therefore, they could mine and mill 10,000 tons of ore a month, and the total cost did not exceed 15s., their annual profits should not be far short of £120,000 per annum. The labour question in South Africa had seriously retarded the development of many properties. The causes of that scarcity were so closely allied to political events in the Transvaal and the adjoining Portuguese territory that it would be obviously out of place there to discuss them. He, however, anticipated in the near future an important amelioration. In conclusion, the Chairman thought they might be able to commence crushing in six months' time.—Mr. Robert Smith, J.P., seconded the motion, which was carried unanimously.

SUTHERLAND GOLD REEF (LIMITED).

The third ordinary general meeting of shareholders in this company was held on Monday, at Winchester House.—Mr. N. F. Roberts, who presided, moved the adoption of the second annual report for the year ended with September. The directors, the Chairman said, were pleased to be able in meeting the shareholders to at last show some results, after many meetings at which the board had had to place before them an unsatisfactory state of things in regard to the produce of the mine and the want of money. The works at the mine were being advanced as quickly as circumstances permitted, and there was reason to believe that the further drives were leading to richer sources. All depended on the further sinking of the shaft and the drives therefrom.—The motion was seconded by Mr. Mabson, a director.—Mr. J. Proctor, a director, who had been to the company's mine, and had taken charge of it for some time, owing to the death of the late manager, Mr. George Stephens, gave a detailed account of the operations, and expressed a favourable opinion of the prospects. In reply to shareholders, he said he did not think that his opinion as to the prospects of the mine were at all over-optimistic, and stated that the gold it produced was of a very high quality.—The report was adopted, and the proceedings terminated.

CENTRAL MONTROSE ESTATE GOLD MINING COMPANY (LIMITED).

Mr. J. S. Prince, presiding at the ordinary general meeting of this company at Winchester House on Monday, said the principal portion of the year had been spent in prospecting upon selected portions of the farm, with the result that a large quantity of low grade ore had been opened up for further development, so soon as they were able to treat it by the cyanide process. They had received that morning the following cable from Mr. Peters, their manager: "Prospecting carried on vigorously; on the whole result encouraging; am now sinking; surface indications good." He (the Chairman) thought this telegram encouraging. The motion for the adoption of the report and accounts was then put and carried.

HAMMOND'S MATABELE GOLD MINES DEVELOPMENT (LIMITED).

The statutory meeting of shareholders of the Hammond's Matabele Gold Mines Development (Limited) was held, on Thursday afternoon, at the Cannon Street Hotel, E.C., Mr. J. S. Wood presiding. The Chairman said that from the date of the registration of the company—viz., Sept. 3 last—the directors had not lost a day in advancing the interests of the company. They had 150 claims, all selected by Mr. A. R. Hammond after a most diligent investigation, all of which were situated in a district which was celebrated for its rich gold-bearing reefs. They had five distinct holdings—viz., the Rose, Richard, Arctic, L'Oublie, and Ingon-Yama. They did not take up that ground for mere experiment, because those areas had been found to be gold-bearing, and he believed that in some cases shafts had been sunk 40 ft. and 50 ft., from which pannings had been made, giving an average of from 4 oz. to 7 oz. of gold to the ton. There were at least four and a quarter miles of reef over which their rights existed. Mr. Hammond said that their reefs generally should produce 7 oz. of gold per ton, a moderate estimate considering that the assays in many instances, according to that gentleman's statement, gave upwards of 13 oz. to the ton. At the end of December a cablegram was received from Mr. Hammond stating that he had struck very rich ore in the Ingon-Yama and Arctic reefs, and he believed that they would have had another cablegram had not telegraphic communication been delayed. Ample hauling gear and pumping machinery had been sent out so as to quickly develop the property. It should be noted that while they took power in their articles of association to work mines, their primary object was to develop the property thoroughly, and to float subsidiary companies from time to time, which they believed would yield a large revenue to the parent company in the not distant future.—A vote of thanks to the Chairman terminated the proceedings.

UNITED MINES BULTFOUNTAIN (LIMITED).—A London transfer office will be opened on January 1 at 120, Bishopsgate-street-within, E.C. H. Malutz, London secretary.

The offices of SOUTH AFRICA and E. P. MATHERS have been removed to 89, Old Broad-street, E.C.

The offices of the St. George Gold Mining Company (Limited) have been removed to St. George's House, Eastcheap, E.C., and Mr. George Mountier has been appointed secretary.

REPORTS FROM THE MINES.

BRITISH MINE.

LEADHILLS.—W. H. Paul, December 31: Brown's Vein. The 160 fathom level is extended 36 fathoms 1 foot north of Jeffrey's shaft, and reset to five men at 90s. per fathom. Vein here 4 feet wide, and composed chiefly of stone and spar showing spots of lead ore. The same level is driven 62 fathoms 0 feet 9 inches south of Wilson's shaft, and set to five men at 82s. 6d. per fathom. Vein 4 feet wide, containing a strong mixture of spar spotted with iron pyrites. A stope over this level south of Jeffrey's shaft is set to four men at 45s. per fathom on vein 3½ feet wide, yielding 25 cwt. of ore per fathom. A stope over drift above same level south of Wilson's shaft set to four men at 27s. 6d. per fathom will yield 80 cwt. of ore per fathom. A stope over drift above ditto north of Wilson's shaft set to four men at 30s. per fathom will produce 30 cwt. of ore per fathom. A stope over the 145 fathom level north of Jeffrey's shaft set to three men at 37s. 6d. per fathom is worth 25 cwt. of ore per fathom. No. 1 rise and stope over the 115 fathom level north of Jeffrey's shaft is set to two men at 50s. per fathom, vein worth 2½ cwt. of ore per fathom. No. 2 stope over same level north set to four men at 37s. 6d. per fathom, will produce 30 cwt. of ore per fathom. The 100 fathom level now extended 250 fathoms 2 feet 9 inches south of Wilson's shaft, is set to five men at 70s. per fathom, vein here contains small strings of spar and spots of ore, and also wet. The same level to drive westward at 26 fathoms south of Wilson's shaft set to level to level at 55s. per fathom is on a vein 4½ feet wide, well mixed with a kindly spar, producing stones of lead ore at times now driven 8 feet west of Brown's vein. A stope over drift above the 100 south of Wilson's shaft set to four men at 32s. 6d. per fathom, is worth 40 cwt. of ore per fathom. The 85 fathom level is extended 182 fathoms 1 foot south of Wilson's shaft set to four men at 65s. per fathom. Vein 4 feet wide composed of spar and stone, yielding occasional strings of lead ore. A stope over this level south of Wilson's shaft set to four men at 37s. 6d. per fathom, will produce 40 cwt. of ore per fathom. A stope above the 70 fathom level south of Wilson's shaft set to four men at 35s. per fathom is yielding 70 cwt. of ore per fathom. A stope over the 50 fathom level south of flat rock shaft set to four men at 35s. per fathom is worth 35 cwt. of ore per fathom. The 50 fathom level south of main rise above the 70 and south of Wilson's shaft is set to four men at 77s. 6d. per fathom. Vein 4 feet wide showing a little ore, but not sufficient to value as yet.—Rink and Highwork veins. The crosscut east of Rink vein at the 100 no ground here milder, and damps and looks as if we are near a vein. The 100 south of this crosscut on Rink vein is driven 11 fathoms 4 feet, set at 55s. per fathom. Vein soft and unproductive. The same level is extended 7¼ fathoms north-west of crosscut on vein north in forebrest 25 cwt. of ore per fathom, set at 80s. per fathom. Gripp's shaft level is extended north of junction on George's Roust vein 3 fathoms 2 feet 5 inches, and set to three men at 90s. per fathom. Vein composed of a strong spar and stone spotted with lead ore.

WEARDALS LEAD.—Report on Weardals Company's mines for the week ending December 28:—Groverake. Firestone drift west abandoned. Crosscutting north to Greenleugh vein from Adamson's drift the forebrest is now mixed with donk. 60 fathom level east sparry vein; no change.—Bolsburn. Stopes in north flat from Watt's level worth 23, 40, 30, 30, 20 and 10 cwt. per fathom. Stopes in south flat worth 15, 50, 20 and 14 cwt. per fathom. Vein stope worth 78 cwt. per fathom.—Greenlaw. Nattrass Gill drift stopes worth 14 and 10 cwt. per fathom. Watson's drift vein still broken, spar strings crossing and sills coming down very fast. Race's drift vein 4½ feet wide of spar mixed with ore worth 12 cwt. per fathom. Stopes worth 10, 17 and 12 cwt. per fathom. Slaty Hazel drift stope worth 14 cwt. per fathom. Lowe's drift vein only about 2 feet wide, no ore to value; stope worth 8 cwt. per fathom. Crosscut in scar limestone to north composed of very hard rider and stone, small cavities, no ore to value. Quarry level no change to note. The stope is worth 8 cwt. per fathom.—Sedding. Driving 64 level east, vein 3½ feet wide; it seems we are getting into better ground. Stopes above 64 level east worth 16, 15, and 14 cwt. per fathom. Stope above 56 level in north part of vein worth 14 cwt. per fathom, stope above the vein is worth 12 cwt. per fathom. The 56 level east is being opened by forepiling, work difficult. Driving 44 level west, vein composed of rider some bonk and spar strings, a little ore at the roof, stope above vein worth 14 cwt. per fathom. Crosscutting from 74 level north, we have driven 25-6 fathoms, the part of vein not cut yet. Ore raised for week 55 tons, ore dressed for week 12 tons, ore, s.g., and fume smelted for week 59 tons, producing 31 tons of pig lead, dressing interfered with by frost.

COLONIAL, INDIAN, AND FOREIGN MINES.

LA YESKA.—The manager reports on December 4: El Progreso. Have now a body of ore over 6 feet in width, which will clean up to 50 ounces, with bunches of rich ore.—San Pedro. The two fronts in drive are in good ore, 2 feet and 30 in width respectively. Will clean up to from 48 to 50 ounces ore. In crosscut to intersect footwall vein is a streak of better ore 11 inches wide.—La Reforma. Vein 3 feet in width, which cuts transversely towards hanging wall. It is visible at two points, vertically distant 40 feet one from the other, and assays 36 ounces.—Pump. Water level lowered 38 feet; expect to be able to enter and examine lower workings in a few days.—Mill. Expect to restart crushing on the 15th inst. with ore of fairly good quality.

MOUNT MAGNET GOLD.—The following fortnightly report has been received from the general manager, dated November 23:—The stope continues to yield high grade material. A small sample stone is sent to your address per parcel post this day. The box of samples made up for you last week cannot yet be forwarded owing to the mail contractor objecting to carry any parcel exceeding 4 lbs. weight. The postal regulations distinctly state 11 lbs. may be sent, and I have written to the Minister of Mines (who has control of postal and telegraph departments) about getting them away next week. No. 1 shaft is now down 50 feet, the level varies from 18 inches to 2½ feet wide, yielding splendid gold stone. I am sending you a piece of quartz taken haphazard from the bucket yesterday, and although no gold was visible (hid by peroxide of manganese) till I decided a portion of it, the prospect was such a surprise to me, that I decided to forward the piece remaining to you for assay. There is no noticeable change in any of the other workings.

NORTH BOULDER.—By advice from Kalgoo, dated November 15, the directors are informed that the superintendent of the mining operations reports that in the old shaft he has struck good gold in a body of stone which steadily improves in size, and he estimates the yield to be 10 ounces. The company's agent further remarks that from the more or less tentative offers which he has repeatedly received from adjacent owners the company owns one of the most coveted leases in the district.

TAMWORTH.—Dated Nundle, N.S.W., November 21st, Mr. A. Ballantyne, manager at the mine, writes as follows:—The mine still continues to go down in splendid quartz from 12 to 18 inches thick with a good slate hanging and porphyritic footwall. This is different from the formation in our No. 2 level. The Christmas tunnel is still in slate. I consider this very favourable; the chances are much in our favour of striking a good reef before we cut the No. 2 reef that we have in the No. 2 tunnel, although there is no indication of a reef at present. We are also doing a little prospecting in No. 3 tunnel, and have struck two small leaders carrying free gold that may lead to something very rich. This is what is termed fossilizing, and is very uncertain, but the returns generally justify the expense. The mill is progressing very favourably and we will commence on the ore bin and battery next week. The erection of such a mill is entirely new here, and you must not compare it with colonial mills of 500 lbs. stamps, dropping 50 drops a minute. Yours will drop 85 drops a minute.

THE MONTROSE GOLD MINING AND EXPLORATION COMPANY (LIMITED).

The ordinary general meeting of the shareholders of the Montrose Gold Mining and Exploration Company (Limited) was held on Tuesday at Winchester House. Mr. Thomas Bell, who presided, said that perhaps it would not be too wise to say too much at the present time regarding the interests of the company. Matters, however, were being arranged, and he had that morning received a message to the effect that the proposed company for dealing with the Matabele farms had already been registered. The state of the mining market for the past two months, or so, and the present condition of matters in the Transvaal—which it was hoped would only be temporary—had prevented anything like active steps being taken in the direction of pushing forward some of the schemes the company had on hand. The preliminaries, however, were all arranged, and when an opportunity occurred, the ventures in question would be offered to the public. The chairman concluded by moving the adoption of the accounts.—The motion having been seconded was carried, and the proceedings shortly afterwards terminated.

TITANIC AND CARBO-TITANIC PAINT.—In our notice in last week's issue we omitted to give the company's London address, which is 52, Queen Victoria-street.

MESSRS. A. CORNFORTH AND CO.—We notice that Messrs. A. Cornforth and Co., the well-known firm of brokers, have removed to 15, New Broad-street, E.C. We wish them every success in their new premises.

MESSRS. F. WIGGINS AND SONS, mica merchants, notify that, owing to the great increase of business necessitating additional warehouse room, they have purchased No. 103, Minorities, and that during the demolition and rebuilding of that and their old house, No. 102, Minorities, they have taken temporary premises at Nos. 61 and 63, Minorities (opposite), where for the next 13 months all communications should be addressed, or to their other establishment, 10, Tower Hill, London.

A NEW MAP OF BULUWAYO.—We have received from the publishers a copy of Messrs. Fletcher and Esplin's map of surveyed farms in the district of Bulawayo, which we feel disposed to highly commend.

MESSRS. DUFF, BRIDGES AND WATTS notify that their offices, No. 5, Nicholas Lane, being now rebuilt, they will carry on their business there as before, to which address all future communications should be sent.

NEW EPES BOA—Mine development during week ending November 30 amounted to 121 feet. Connection was made with south reef winze between 3rd and 4th levels, and another winze is being sunk to 5th level along south reef, and a further winze upon main reef leander shaft is now down 57 feet to 4th level. Two air drills are being put in shaft and these will hasten the sinking to 5th level. During the month of November the total of mine development was 391 feet, equal to 55,632 tons of ore. At the 400 feet level good results are being obtained from the main reef leander, and the manager is expecting to, at any moment, strike the N 4th reef from which good results are being obtained. At that depth work thereafter be proceeded with as rapidly as possible.

FREEPORT PROPRIETARY.—Captain W. H. Argall, November 27. I beg to submit a short report on this property. Its brevity is on account of not having commenced operations in earnest. As yet there is a quantity of preliminary work to carry out preparatory to sinking the main engine shaft. The shaft will be placed in a position to command as many of the reefs as possible, and develop the same to advantage. In the meanwhile we shall push on the erection of the necessary buildings, and any surface works that may be needed. The lodes in the property, so far as examination has yet shown, may be divided into two systems. In one, the strike of the reef ranges from north-west and south-east to north-east and south-west, the other in which the reefs run nearly due east and west. All of the indications in connection with these lodes are favourable for the production of gold in this district, and I have good reasons for predicting that in depth the various reefs will yield high grade ore. Several of the reefs junction near the proposed site of shaft. At or near the points of intersection rich ore should be found. You may rest assured that all works will be prosecuted with the utmost rigour to bring the concern to a successful issue.

ROBINSON DEEP.—Extract from manager's report dated November 30: No. 1 shaft has been sunk 60 feet this month, making a total depth of 1245 feet from collar set, and timbered down to a depth of 1229 feet from surface set. No. 2 shaft has been sunk 57 feet this month, making a total depth of 1355 feet from collar set, and timbered down to a depth of 1343 feet from surface set.

ROBINSON GOLD.—The director have pleasure in submitting the general manager's summary of operations of the company for November, together with statement of expenditure and revenue, as follows:—Mine. Quartz mined 5,517 tons. Development. Drives 820 feet, raises 54 feet, crosscuts 44 feet, total 918 feet. Main incline shaft (west). Fifth level driving west on south reef 30 feet. Sixth level driving east on main reef 31 feet, driving east on south reef 24 feet, raise 8 feet. Seventh level driving west on main reef 40 feet, driving east on south reef 23 feet. Eighth level driving west on main reef 53 feet. Ninth level driving east and west on main reef 96 feet, driving east and west on south reef 46 feet. Tenth level driving east and west on main reef 86 feet, driving east and west on south reef 46 feet. Third level winze main reef east 15 feet. Fifth level raise 31 feet. Sixth level driving east on main reef 44 feet. Eighth level driving east and west on main reef 83 feet, driving east and west on south reef 52 feet, cross cut 44 feet. Tenth level driving east and west on south reef 49 feet. Cutting sump for electric pump 3408 cubic feet. Total 918 feet. Mill. Stamps at work 120. Net running time 17 days. Tons crushed 15,217 tons. Tons per stamp per diem 47 tons. Gold won from above 11,537 ounces 9 dwts. Chlorination and cyanide works. Gold won from concentrates (by chlorination) 1151 ounces. Bullion from tailings (cyanide process) 1975 ounces 18 dwts. From own ore 14,392 ounces 7 dwts. Gold from concentrates purchased (by chlorination) 1975 ounces 7 dwts. Total 16,367 ounces 14 dwts. Crushed 15,217 tons.

Working expenditure:—			Cost per ton
Mining account (including mine maintenance)	\$2,374 8 8	...	\$3 11 0-8
Milling account (including mill maintenance)	2,847 1 0	...	0 3 8-97
General maintenance account	280 0 1	...	0 0 9-99
General charges	1,338 5 4	...	0 1 7-53
	\$12,839 12 11	...	\$0 18 10-20
Expenditure on mine development (including main shafts)	3,038 14 8	...	0 3 11-90
Do on machinery, plant, and buildings	625 0 7	...	0 0 9-85
	\$16,501 8 2	...	\$1 1 8-25
Retreatment account:—			
Working expenses at cyanide and chlorination works	2,506 3 8	...	
Cost of concentrates purchased (incl. receiving)	7,534 0 1	...	
	\$20,541 11 11	...	
Profit for month	33,725 1 7	...	
	\$20,267 13 6	...	

REVENUE.			
Gold account (mill) 11,257 ozs. 9 dwts.	...	40,245 7 9	
Sundry revenue	...	600 0 0	
		\$40,845 7 9	
Retreatment account:—			
Gold account (tailings), 1975 ounces 18 dwts	...	6,584 8 3	
Gold account (own and purchased concentrates), 3134 ounces 1 dwts.	...	13,007 12 0	
		\$19,591 18 3	
		60,537 8 0	
		269 12 6	
		\$60,267 11 6	

The sum of \$2957 18s. 10d. was expended on account of mill extension during the month.

SUCCESS GOLD.—Captain F. Hodge, November 25: I beg to hand you the following report of the above mines:—The Big reef crosscut has been extended during the four weeks ending 18th inst. 32 feet by six men. The rock passed through has been a very hard sandstone, rendering progress slow. I hope, however, to be through this rock soon, and report better progress. Big reef winze is now sunk to a depth of 43 feet 6 inches, working by six men. The heavy rains have retarded progress in sinking, the water being very hard; we must however battle against it, for, say, another month, as this point is important to ventilate for getting under our rim of gold, &c.—James reef. The level east on this reef from James level crosscut is now advanced 145 feet (but suspended for the present in order for the rise to be timbered up just behind the forebreast), the lode in the end is 6 feet wide, and is producing fair average quality ore payable for stamping. In advance of this and a large reef No. 2 should intersect it the result of which will be likely to improve the value of the reef being driven upon. We purpose resuming the drive shortly. At a point 85 feet from No. 2 rise, the rise referred to above is going up, which we may now call No. 3 rise, now up 9 feet. Reef producing good saving quartz for stamping. This rise is going up to communicate and ventilate the intermediate level, of course, opening up reserves until our stamps are ready. The intermediate level is now driven east of No. 2 rise 93 feet. At a point 75 feet from rise we met some good picked specimens, and have been breaking occasional good stones up to the forebreast. This level is opening up a rich section of ground. The gold is found in a floor of oxide of iron from the foot-wall side of the reef. We obtained 13 lbs. of picked stone from this drive. This speaks well for this ground when we are ready to stop it away. The west and on James reef by two men was driven 40 feet 6 inches. Total distance from crosscut being 44 feet 6 inches. The lode in the end is now much disordered and split into branches. This level of course is approaching shallow ground as we are driving towards the surface. We must, however, continue in order to allow Bennett level to be communicated from below in the future. The appearance of the reef all along the side of the level shows an improved reef going down, which speaks well for our deeper levels. Bennett's level crosscut has been enlarged, timbered throughout, and tram rails laid. The distance driven easterly now is 38 feet. The lode is irregular and much broken. But in MacDonald's old workings higher up, and about 250 feet ahead the reef produces good crushing stuff, so that the pushing ahead of this level is likely to open up good sections of reserves. We have several persons employed outfitting timber for mining purposes, which we purpose to go on with in order to lay up a gold stock for next winter. The County Surveyor is surveying a road to get to our machine or battery site, and as soon as this work is commenced I will order our machinery and get some erected with all speed.

TARARU CREEK.—W. H. Argall, November 25: Report for week ending November 25.—Norfolk section. The intermediate level in the California reef has been extended a further distance of 21 feet, making total distance driven 155 feet. The reef in this face is 6 feet in thickness, but owing to a heavy flow of water I have started a leading slope back from the face. The reef in the leading slope is fully 5 feet thick, and is heavily charged with galena. It also gives fair prospects of gold by dish process. A sample assayed 25 17s. per ton. The low level on the same reef has been advanced 45 feet, making total distance driven from the rise 102 feet. The reef in the end is 3 feet in width, and has considerably improved in the last 22 feet of driving. We are meeting with galena, and by using the dish pure gold is seen at intervals.—Norfolk south. Twelve feet has been driven on the reef in this section. It is 2 1/2 feet in width, showing occasional colours of gold.—Dunedin section. The present low level on the Day Dawn reef has been extended 39 feet, the reef has averaged 3 feet in width and looks very promising. Connection has now been made between this level and the tributary workings, the distance being 77 feet. The tributary level on the same reef has been driven 24 feet. The reef at present is 2 feet 6 inches wide, and is a nice compact body of ore, and fair prospects of free gold are obtained. Assay value per ton \$3 24. The battery is crushing one shift with 10 head of stampers, 16 on one from Dunedin and 10 on one from Norfolk section.

TIGER (Nassau Reef).—Report from the manager, Mr. Kines, for the month of October:—Drive No. 1. Measurement for the month 32 feet, total length 253 feet. On the 20th inst. I cabled you with other matter:—Have struck pay ore in No. 1 drive. The body of ore is not large, but undoubtedly increase in depth. I am sinking from the summit of the hill to test whether the reef goes down or not. So far we have come across some good quartz, which in depth, it is my opinion, will equal anything Pardy has, as there is no mistake but that it is Guy Fawkes Reef.

TRUE BLUE (Hannan's).—Extract from mine manager's report, dated Kalgoolie, W.A., November 12:—The property is situated 2 1/2 miles from Kalgoolie Township, and comprises the True Blue section of 12 acres and the Jubilee section of 12 acres. The formation is decomposed dolomite with a layer of hard cement covering a large portion of the area, about 200 feet from the eastern boundary a bar of hard dolomite traverses the property, and is met with in the north-west corner from the bottom of shaft W, and near the surface in the shaft on the Jubilee section. A considerable amount of prospecting has been done on the True Blue section; shafts varying in depth from 10 to 80 feet have been sunk with an aggregate footage of 400 feet, crosscut to the extent of 180 drives, about 240 feet of trenching has been done, and numerous prospecting pits sunk. Underlie shaft has been sunk to a depth of 50 feet, on some small leaders that outcropped by the roadside, and from which I have been informed rich samples have been obtained. The average width of the leaders in the south-east slopes is 7 feet, in the north-west slopes 8 inches. In the shaft for the last 10 feet of sinking the lode has been very small.—Jubilee. This section of the property has not been prospected to the same extent, but the work accomplished shows a disturbed formation. Although the property was disappointed on my first examination after I had taken 10 large samples and divided them, making a total of 120 samples, though I did not see a colour of gold in either. I am sinking from the summit of the hill to test whether the reef goes down or not. So far we have come across some good quartz, which in depth, it is my opinion, will equal anything Pardy has, as there is no mistake but that it is Guy Fawkes Reef.

domestic purposes; in the meantime we shall with horse gear. Through the kindness of Mr. Vardin, the manager of the Brownhill Gold Mining Company's property, I was permitted an inspection of the Brownhill Mine. It is struck on the True Blue section of the property, but if the Brownhill Mine continues to open up in the same splendid manner in the lower levels, 500 feet of sinking to reach a lode of its size and richness would be a very small matter.—(Signed) Thomas Fawcett, mining superintendent.

Extract from mine manager's report dated Kalgoolie, W.A., November 26: Surface. A substantial blacksmith's shop and store room has been erected, and water tanks of a storage capacity of 2000 gallons placed in position; dwelling house, office, and stables are in a forward condition.—True Blue section. No. 1 main shaft contract for sinking this shaft 11 feet by 3 1/2 feet clear of all timber and to be divided into three compartments, has been let and contractors commenced work. The underlie shaft has been sunk a further depth of 10 feet, total depth from surface 80 feet or 90 feet from brace. The lower level is about 3 inches in thickness and between it and the hanging wall there is a lode formation 15 inches in thickness carrying gold. It has improved in quality during the last fortnight it from 16 dwts. 8 grains to the ton to 2 ounces 10 dwts. to the ton assay value. During this week I shall let a contract for continuing the underlie to a total depth of 150 feet or to the 100 feet level from No. 1 shaft. I intend opening up the mine as expeditiously as possible from this underlie during sinking of the main shaft and putting in the crosscuts to tap the level in sections. The prospecting shaft has been sunk to a depth of 50 feet beneath the trench and the 53 feet level driven a distance of 23 feet north-west. I shall this week let a contract for continuing this level 40 feet south-east. I decided not to sink the main prospecting shaft, but to continue on the shaft ZZZ to a depth of 116 feet, and from that level drive crosscuts. I have let a contract for sinking to this depth, total cost of which will be £80, and cutting the two chambers 224. This week, in addition to the surface hands, I shall have 16 contractors at work underground, 10 in the True Blue section, and six in the Jubilee section.

WOOLSTOCK (New Zealand).—The report of the mine manager for November states as follows:—Acting in accordance with instructions, new developments are now being vigorously prosecuted in several sections. Since last report No. 2 level (Maria lode) has been cleaned up and secured, and driving southwards started along the lode, which is somewhat disturbed in present face, but ore still carries a fair percentage of metal, and signs are not wanting of further improvement. At No. 3 level we have just passed through a belt of very hard country, and have now comparatively soft sandstone, which is at least a good prospect for gold. The future of this section is very promising, and never looked so promising. The lode measures 6 feet in thickness, and the average assay value is £5 12s. per ton. Another pleasing feature is that with the change of country there is also a marked alteration in the character and quality of the ore which is easier to break, and the percentage of silver is lower, while there is a corresponding increase in the gold. Judging by the look of things generally, I think we are not far from the Hauraki shoot of rich ore which was worked so successfully at No. 1 level, 200 feet above No. 3. The No. 2 level now being advanced in same direction, the whole block is intact from the end of present stopes south and up to the surface, or No. 1 level workings. There is nothing new from stopes on Maria lode, which is still 4 feet thick, and assay value is £5 9s. per ton. The rise on Shepherd's lode is up 25 feet, and another 27 feet should connect with winze sunk 20 feet below No. 2 level. This lode varies from 12 to 18 inches wide, and average assay value of ore for last 25 feet has been £19 10s. per ton. The connection with winze should be made early next month, and then we should have a splendid block of rich ore ready for stoping. We are now well on our way to give start to gold for the more lode on Maria lode. These will be about 80 and 100 feet respectively below No. 3, and in both cases about 100 feet of driving will bring us up to the lode, which is plainly visible outcropping on the slope of the range right down to the river, and the ore body improves in size and quality as work is continued downwards. In the Ivanhoe section a contract has been let for driving 100 feet at 28s. per foot, and the work is progressing satisfactorily. The distance to reach under the Ivanhoe shoot of rich ore is about 90 feet and the backs available will amount to about 40 feet. A contract has been let at £39 10s. to excavate site for proposed mill extension and good headway is being made with the work, which should be finished before the Christmas holidays. At the mill (10 stamps) during the 24 days run ending 10th inst. 240 tons of ore were dealt with, yielding 2863 18s. 7d., or an average of £3 11s. 11d. per ton.

DELMAR.—Copy of Captain J.W. Pummer's monthly report for November. Mining. Ore breaking department. Hamilton vein 3rd level. Average width of vein 2 feet 9 inches, assaying \$16 in gold and \$5 in silver, equal to \$21 per ton. About the middle of the month this stop was discontinued.—Wilson vein 3rd level. On November 15 this stop was commenced. Average width of vein 4 feet 3 inches, assaying \$40 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 3rd level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 4th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 5th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 6th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 7th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 8th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 9th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 10th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 11th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 12th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 13th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 14th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 15th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 16th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 17th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 18th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 19th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 20th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 21st level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 22nd level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 23rd level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 24th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 25th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 26th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 27th level. 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Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 35th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 36th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 37th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 38th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 39th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 40th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 41st level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 42nd level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 43rd level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 44th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 45th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 46th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 47th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 48th level. 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Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 119th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 120th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 121st level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 122nd level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 123rd level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 124th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 125th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 126th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 127th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 128th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 129th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 130th level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 131st level. Average width of vein 4 feet 3 inches, assaying \$41-50 in gold and \$15 in silver, equal to \$41-50 per ton.—77 feet vein 132nd level. 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PROVINCIAL SHARE MARKETS.

THE CORNISH MINE SHARE MARKET.

Mr. MICHAEL WILLIAMS BAWDEN, Mining and Assaying Officer, Liskeard, Cornwall, writes (January 2) as follows:—The mining market is without any change, with an absence of business, and quotations mostly nominal. Quotations:—Blue Hills, 1s. 6d. to 2s.; Carn Brea, 1s. 6d. to 2s.; Devon Consols, 1s. 6d. to 17s.; ditto (partly paid), 4s. 9d. to 5s.; Drakeville, 1s. 6d. to 1s. 9d.; East Pool, 3s. 4d. to 3s. 6d.; Killifreth, 5s. to 5s. 6d.; Levant, 4s. to 4s. 6d.; Polberro, 14s. to 15s.; South Frances, 8s. 6d. to 10s.; Tincroft, 2s. 3d. to 3s.; West Kitty, 3s. 4d. to 3s. 6d.; Wheal Basset, 3s. 4d. to 3s. 6d.; Wheal Grenville, 10s. to 10s. 6d.; Wheal Killy, 3s. 4d. to 3s. 6d.

Messrs. ABBOTT AND WICKETT, Stock and Share Brokers, and Mining Share Dealers, Redruth, write under date of January 2:—A dull market, and business virtually superseded, and until tin advances it is not probable that there will be much doing in shares. Quotations herewith, but on the absence of business they are not very reliable—in fact, in most cases parties will not buy or sell:—Blue Hills, 1s. to 2s.; Carn Brea, 1s. to 2s.; Dolcoath (fully paid), 16s. 6d. to 17s. 6d.; ditto (5s. paid), 4s. 6d. to 5s. 6d.; East Pool, 3s. 4d. to 3s. 6d.; Killifreth, 5s. to 6s.; Polberro, 14s. to 15s.; South Crofty, 1s. 6d. to 1s. 8d.; South Frances, 8s. 6d. to 10s.; Tincroft, 2s. 3d. to 3s.; West Frances, 4s. to 5s.; West Kitty, 3s. 4d. to 3s. 6d.; Wheal Basset, 3s. 4d. to 3s. 6d.; Wheal Grenville, 9s. 6d. to 10s.; Wheal Kitty, 3s. 4d. to 3s. 6d.; Wheal Metal (3s. paid), 3s. 6d. to 4s. 2s. n. 59.

MANCHESTER.

Messrs. JOSEPH R. and W. P. BAINES, Stock and Share Brokers, Queen's Chambers, 7, Market-street, write, January 2 (noon):—Following the sharp movements in Americans during the closing days of the old year, the New Year has opened with another "sensational" time South Africa providing it. Yesterday was a closed day, so the result of the news from South Africa was not known on the markets till this morning, when, as had been expected, prices in mines opened a deal lower, and were weak at the lower prices. The lowest figures did not obtain for long, however, and even at the time of writing some distinctly improved prices from the bottom have been marked. This is not necessarily an affair which would affect home securities, at any rate at this early stage, so it is reasonable to consider that affairs in other directions are not viewed with much apprehension from the fact that Consols are 1-16 up on the week and foreign stocks all better where altered, and some very distinctly higher. In colonial, Cape of Good Hope Registered are 1 down, but these are exceptional, for Canada Registered, New South Wales Inscribed, and New Zealand Inscribed are each 1 better. In home corporation stocks, &c., one or two issues show improvement of 1/2, and there are no declines to set against them. Foreigners, as we have said, show numerous advances and no declines. Brazilian 4 per cent. are 5 to 5 1/2; ditto 4 1/2 per cent., 5; Mexican 6 per cent., 5; Argentine 6 per cent., 3 1/2; ditto 5 per cent., 1 1/2 to 2 1/2; Uruguay 3 1/2 per cent., 2 1/2; Spanish 4 per cent., 1 1/2; Egyptian United, 1 1/2; Italian Rentes, 1; and Turkish, 1/2. Home rails are very generally better. Scotch stocks have fluctuated pretty widely, but still have small movements on balance in their favour. London and North-Western and Great Eastern each show over 1 per cent. advance, but for the rest, they are expressed in greater or lesser fractions. In Canadians, Pacifics quote 1/2 down, but in Trunks, Ordinary are 1-16, and Guaranteed 1 higher. The only change in Mexican rails is a rise of 1/2 in the ordinary. In Americans, Milwaukee have risen 3/4, but the other changes are to lower prices. Miscellaneous business slow on the whole. Changes (compared against prices at date of our last report) as follow:—

CONSOLS.—Higher: Two and Three-Quarter per Cent., 1-16. COLONIAL STOCKS, &c.—Higher: Canada Registered, 1/2 to 1; New South Wales Inscribed, 1; New Zealand Inscribed, 1.—Lower: Cape of Good Hope Registered, 1. CORPORATION STOCKS AND DEBENTURES.—Higher: Manchester Three and a-half per Cent., 1/2; Wigan Three per Cent., 1/2. BANKS.—Higher: Imperial Ottoman, 1/2; London and Midland, 1/2 to 1/2; District, 1/2; Mercantile of Lancashire, 1-16 to 1/2; Paris's Banking, 1/2; Union of Manchester, 1/2; W. D. and Manchester and Salford, 1/2. INSURANCE.—Higher: Liverpool, London, and Globe, 1/2; London and Lancashire, 1/2; Royal, 1/2.—Lower: Manchester Fire, 1-16. COAL, IRON, &c.—Higher: Cammell, 1/2; Ebbw Vale Steel, 1/2; Staveley A., 1/2.—Lower: John Brown's, 1/2; Teesside Iron, 6d. to 2s. TELEGRAPHS AND TELEPHONES.—Higher: Anglo-American Deferred, 1/2; Direct United States Cable, 1/2; Telegraph Construction, 2. BREWERIES.—Higher: Allsopp, 1 to 2; Bent's, 1/2; Farnham United, 1/2; Threlfall's Preference, 1/2.—Lower: Threlfall's, 1/2. MISCELLANEOUS.—Higher: Brunner Mond, 1/2; Coal's, 1; Salt Union, 1/2; United Alkali, 1-16; West India and Pacific Steam, 1/2 to 1/2; Ship Canal Ordinary, 1/2.—Lower: Blackpool Winter Gardens, 1/2 to 1/2; Henry's, 1/2 to 1/2; Pacific Steam, 1/2; Imperial Continental Gas, 2 to 4; Northern Assets, 6d. MINES.—Higher: Mysore, 1/2.—Lower: Chartered, 5-16 to 3/4; Borneo Ruby, 1-16; Consolidated Gold Fields, 1/2; De Beers, 1/2; Ooregum Pref., 1/2. LATER (4 P.M.).—Home rails unaffected to-day. Americans better, especially at the last. Mines continued to improve from the low opening prices, and finish in many cases at the best.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, Stockbroker and Ironbroker (January 2), writes:—During the past week there has been little business doing, owing to the season of the year. Prices have generally declined owing to the warlike news from the Transvaal. In shares of coal, iron, and steel companies prices are steady. Calderbank Steel are at 10s.; Marbella, 47s.; Niddrie, 42s.; Steel Company of Scotland 79s. In shares of foreign copper concerns business has been dull. Arizona have declined to 40s.; Tinto to 14 13-16; and Tharsis to 90s. 6d. Anaconda have been done at 6 1-16. In shares of gold and silver mines the movements have been very sharp, owing to the disturbed state of affairs in the Transvaal. To-day the market opened very flat at the lowest prices. Chartered being offered at 70s., Consolidated 8 1/2, East Rand 70s., Johannesburg Investment 46s. 3d., Randfontein 33s. 9d., and Sheba 25s., but have all improved on the news that Dr. Jameson has reached Johannesburg, which is thought more favourable. A dividend of 6d. is payable on Frontino on January 15. New Australian Gold Fields and Ivanhoe (W.A.) both offered. Africkander are at 25s.; African Recovery, 29s.; Aurora West, 25s.; Bulawayo Gold Reef, 2s. 9d.; Bechuanaland, 28s. 9d.; Big Blow, 10s.; Balkis Land, 6s. 6d.; Broken Hill, 52s. 6d.; Black Flag, 12s. 6d.; Caratal, 9d.; Craven's Chledonia, 2s.; Day Dawn, 9s.; Eastleigh, 16s. 3d.; Elkhorn, par; Gold Fields of Mysore, 18s. 6d.; Holcomb, 9d.; Hampton Plains, 73s. 9d.; Klerksdorp, 11s.; Lisbon, 5s. 3d.; La Plata, 1s. 6d.; Lufpana's Vlei, 12s. 6d.; Mallina, 6s. 3d.; Mysore Wynad, 20s.; Mashopaland Agency, 37s. 6d.; Nandydroog, 36s. 6d.; Orion, 38s. 6d.; Oorana, 30s.; Robinson Mining and Finance, 10s. 6d.; Spes Bona, 28s. 9d.; Transvaal Estate, 16s. 3d.; West Australian Mining, 7s. 6d.; Wolverhampton, 60s.; Wilfongby, 33s. 9d.; and Zambesia Exploring, 72s. 6d. In shares of miscellaneous companies, oil companies are a little lower, rumours of a dispute between the American and Scotch companies. Brookburn are at 1 1/2, Pomphrey 1/2, and Young's 4 1/2. Law's Chemical are at 7, Nobel's Explosives 14 1/2.

EDINBURGH.

Messrs. THOMAS MILLER and SONS, Stock and Share Brokers, 69, Hanover-street, Edinburgh, report as follows under date of Jan. 2: The home railway market during the past week has been firm. In insurance shares North British and Mercantile have improved from 36 1/2 to 37, Royal from 49 1/2 to 50 1/2; Liverpool, London, and Globe, from 48 1/2 to 49 1/2. Commercial have declined from 36 1/2 to 36 1/2, Guardian from 10 1/2 to 10, Northern from 70 to 69 1/2. British Linen Bank at 393 shows a rise of 30s., allowing for the dividend. Oils lower where changed. Coats, 10s. lower at 29 1/2.

MINING IN CORNWALL AND DEVON:

NOTES ON MINING IN THE WEST.

(FROM OUR SPECIAL CORRESPONDENT.)

THE close of the year leaves Cornish mining in its worst position; the whole condition of things is disheartening, and the outlook as devoid of any signs of improvement as can well be. All the way round there is depression, and shareholders and managers alike are at their wits' ends to find the means to continue even the limited operations which are being carried on in some of the mines. The heavy rainfall of the past week or two has not tended to assist matters, and in several of the mines the additional water with which they have to deal has meant an addition to the water charges, which at this time of the year are usually pretty heavy. There is more water, we understand, at South Frances, Carn Brea, and Wheal Grenville, to say nothing of the inundation of East Pool and Wheal Agar. But this is only a temporary and not very serious matter, and if daylight could be seen through the general depression would not very much matter. But in nearly every mine in the county there happens to be just now some difficulty which, apart from the lowness of the price of tin, is causing uneasiness and bother, and added to this, there is the undoubted fact that if the price of tin does not speedily improve some of the largest of the local holders will feel very much inclined to throw up the sponge. This is, perhaps, a gloomy view of the situation, but it is as well to look at the facts in the face, and it is an undoubted fact that the bigger shareholders are getting sick of the whole business. The New Year may throw some little life into the situation, and if we could have a little better price for tin—just sufficient to make things pay for their own working—we might be content for a little while to go without dividends, but to go on as we have done in the last 12 months paying calls *ad infinitum* is simply impossible.

SOUTH CROFTY shareholders are plucky. They have determined to continue their engine until they are drowned out by the Wheal Agar water coming through East Pool, and though this may now be only a matter of a fortnight or three weeks, it is an illustration of the tenacity with which the Cornish shareholder clings to the last hope. South Crofty's prospects have been sacrificed by the Tehidy estate, who, after declining to grant reasonable terms when there was a prospect of obtaining new capital, granted good terms when the slump in the South African market made it impossible to obtain money. There are yet hopes of obtaining capital if the mine is not drowned out in the meantime, and, failing this, the executive are contemplating a scheme by which the money may be found, presumably in easy instalments, by the present shareholders. There is yet another string to their bow, for if both these things fail they will be able to offer their sett to East Pool, though recent events do not give them much hope of obtaining a very good price for the concern from that quarter. However, South Crofty is a sett which deserves to be thoroughly developed. It requires the expenditure of a considerable sum of money, but the probabilities are that it will repay the outlay as well as any sett in the county.

KILLIFRETH executive is contemplating a new development, and we understand will propose to the shareholders at the next meeting the conversion of the concern into a Limited Liability company. There is every reason to believe that it will be an excellent move on the part of the mine, and that the shareholders will agree to the proposals. The capital is not to be so very large—somewhere about £50,000—and the present shareholders will probably be asked to provide the money in easy instalments, the object being to form a capital account to which such an outlay, as, for instance, the sinking of the shaft, should be placed. The suggestion comes, we believe, from some of the outside shareholders, who are prepared to put more money into the concern, provided a Limited Liability principle is adopted.

We understand that Mr. Goddard, on behalf of a Tehidy office, has now formulated his demand on South Frances in respect to damaged land. The amount is nearly £3000. We shall not be surprised to hear of a startling development in connection with this.

BECHUANALAND TRADING ASSOCIATION (LIMITED).

The fourth ordinary general meeting was held on Monday, at the Cannon-street Hotel, Lord Gifford presiding.—The Chairman, in moving the adoption of the report, said the shareholders would see that their gross profits for the year far exceeded the amount obtained in any previous year. The amount realised was £24,430, or an increase of 38 per cent. over that obtained in 1893-4. What was more satisfactory was that their net profits had increased by no less than 87 per cent., the sum realised being £9718, against £5165 in the previous year. Two years ago they had created a special reserve fund of £2000, and to this they had added now another £500. After making this provision the amount standing to the credit of profit and loss, including the balance brought forward from the previous year, was £10,022. In May last they paid an interim dividend on the ordinary shares of 10 per cent., and they now recommended the payment of another 5 per cent., and also 5 per cent. on the deferred shares, which would leave a balance of £1549, which they carried forward. On March 31 last the association had been in existence a little over four years, and during that period they had distributed by way of dividend over £20,000 on the ordinary shares—in the aggregate over 49 per cent.; and in addition to that, they had paid 8 per cent. on the deferred shares. Since the close of their financial year their sales had continued to increase.—Major Ricardo-Seaver seconded the motion, which was carried, and shortly afterwards the proceedings terminated.

AUSTRALIAN BROKEN HILL CONSOLS (LIMITED).

The ordinary meeting of this company was held on Monday afternoon, at Winchester House.—Mr. J. Ward, who presided, referred to the work which had been done at the mine since the report was issued. They had done altogether 624 feet of stopping, in the drives 520 feet, in the rises 249 feet, and incline only 24 feet. A large quantity of rock had been mined during the current year—according to the latest reports 57,090 feet. With regard to the working of the new diamond drill, the board had obtained the services of a gentleman who had had great experience in working the Government drills in Australia; but up to the present the result was nil. The amount of silver obtained had been almost infinitesimal. The borings had not been continued in one place; they had been working them in at least from 20 to 130 places, and had taken

out 838 feet, every inch of which had been most carefully assayed, so that if any payable "stuff" had been come across, they would have opened up a gallery to see the extent of the silver. In the meantime the regular work had been made up with great care; and from the letters they had received from the mining manager, it was clear that he had used every possible endeavour to find where the payable "stuff" lay. So long as they were able to go on, so long had they a chance of dropping across something rich. A single stroke of the pick might place them in a position of great wealth. If they were to continue work for any length of time they would certainly require more capital; for the present, however, it was not necessary, but the directors were formulating a plan which, he thought, would be satisfactory to the shareholders. The Chairman concluded by moving the adoption of the report, which stated that in the year under review the result of the working showed a debit balance of £5811.—The motion was carried, and the proceedings shortly afterwards terminated.

UNITED AFRICAN LANDS (LIMITED).

The fourth ordinary general meeting of shareholders in the United African Lands (Limited) was held on Monday, at the Cannon-street Hotel.—The Chairman, Mr. C. von Buck, in moving the adoption of the report and balance-sheet, said that the principal work of the company during the year had been the development of the colliery on the farm Eikeboom. From the reports received, and from the repeated orders obtained, there appeared to be little doubt that the coal was of most excellent quality, and one that found a ready sale, not only all over the district, but in the most distant parts where it was carried. There was, however, some little difficulty, because between the company's farm and the town of Middleburg there were two other farms which also possessed coal under them, and they might have been worked in opposition, and being nearer the railway could have done it more cheaply, or they might have refused the right of way over their land and stopped the company getting their coal to market. The board succeeded in acquiring those two farms and the right of way beyond those two farms across the Middleburg town lands right into the town of Middleburg, so that directly a tramway was constructed to carry the coal to Middleburg, it could be taken down to Delagoa Bay for shipment to other ports. The large amount of capital thus required necessitated the formation of a subsidiary company to work the collieries, which was successfully done and carried to allotment on a working capital of £50,000. When the company had got into full working there was no doubt that their share would be valuable.—Mr. Leslie Buckley seconded the motion, which was carried.

THE ANGLO-AUSTRALIAN EXPLORATION.

At a meeting of the directors of this company, held on Tuesday, it was resolved—"That an interim dividend (free of income-tax) of 7s. per share (equal to 70 per cent) on the paid-up capital of the ordinary shares, and 22s. per share (equal to 110 per cent) on the deferred shares, fully-paid, be and is hereby declared, payable January 4, 1896, to the shareholders on the books of the company on January 2, 1896, and that the transfer books be closed from January 2 to 4, 1896, inclusive.

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SCOTCH COAL TRADE REVIEW, 1895.

THE following is from the circular of Messrs. Charles H. Seligmann and Company, Glasgow:—The condition of the coal trade in Scotland during the year now closing has been, to use the oft-quoted phrase, "stale, flat, and unprofitable."

At the opening of the year prices of all descriptions already showed a considerable fall from the average rates of 1894, and even the best informed little thought that there was much of a margin for any further reductions. It was rather expected that there might be an improvement in prices, but such sanguine anticipations were speedily disappointed, and we have to record a gradual, but steady, contraction of prices all through the present year. One pleasant feature, however, has been the absence of those labour difficulties, which interfered so seriously with the trade last year in Scotland, and during the previous year in England. Whether we can congratulate ourselves upon this fact as auguring a permanent improvement in the relations between masters and men, or whether freedom from trouble of this nature has merely been due to making a virtue of necessity, we do not know, but there can be little doubt that part of the depression of the present year is due to the labour disturbances of the previous year, and the loss of markets which followed as a matter of course.

In the month of April trouble was feared in Wales through the termination of the sliding-scale arrangement in force there, and our prices showed a tendency to harden, but this danger quickly passed over, and everything quietened down again. Another difficulty was threatened at this same time, when the coalmasters here found it necessary to intimate a reduction of 6d. on the day's wage, but, after a short interval, this was acceded to by the men.

In June some collieries ceased work altogether, owing to the unprofitableness of the low prices, and the difficulty they experienced in disposing of their output, and it would not be a matter of very great surprise if this example be followed by others should there be no improvement in prices, as at the present rates there can be no doubt that in the large majority of cases, collieries cannot be worked profitably. Shipments of Scotch coal for the year show, naturally, a large increase over 1894—the year of the Scotch strike—but they are fully 400,000 tons under the exports of 1893, which may be partly accounted for by the export business of that year having been abnormally encouraged through the great English strike, but the comparative figures no doubt also show a contraction of the ordinary business, although the feature of the year is not so much the shrinking in the volume of business as the reduction in prices, averaging from 5 to 15 per cent.

All the year supplies have been plentiful, and deliveries have in general been made expeditiously. At the port of Grangemouth, however, shippers have suffered considerable inconvenience from the want of accommodation for the large traffic, but the Caledonian Railway Company have already given the matter their special attention, and removed, to some extent, the causes of complaint. They have the intention, we understand, to carry out during next year a much larger scheme of improvement which, it is hoped, will completely meet the wants of the trade.

Looking ahead we do not find any circumstances of a peculiarly encouraging nature, but we may venture to hope that there are better times in store for the trade, and that at this time next year its condition will not be so gloomy as it unfortunately is now. We must not, however, expect any sudden improvement, or any slackening of the competition which seems to become more acute every year, both in our own and other countries. A few weeks ago the French Government adopted a new coal tariff, under which coals will now be carried at a much lower rate on the Northern and Western railways in France, and it is anticipated that this concession in rates will enable French collieries to compete in the West of France markets, and thereby displace a large proportion of the exports from Britain, which amount yearly to over 3,000,000 tons. It is not probable that British collieries will lose all this traffic so quickly or so easily as the promoters of this Bill imagine, but it will very likely have the effect of reducing business to some extent. This is only one instance of the vicissitudes and dangers which any large industry has to face.

Canal coal has also been dull in sympathy with the other descriptions, and prices have receded upon an average of fully 10 per cent.

A demand has lately sprung up for Scotch anthracite, which is now strongly competing with Welsh.

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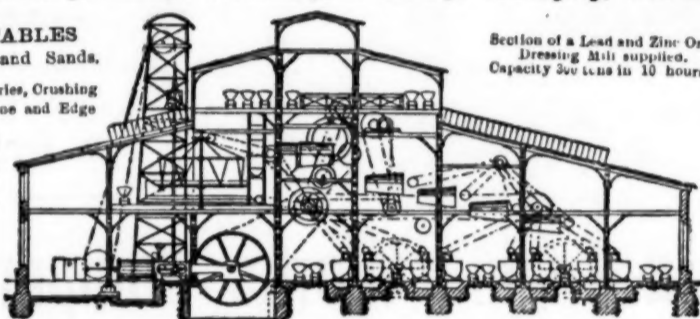
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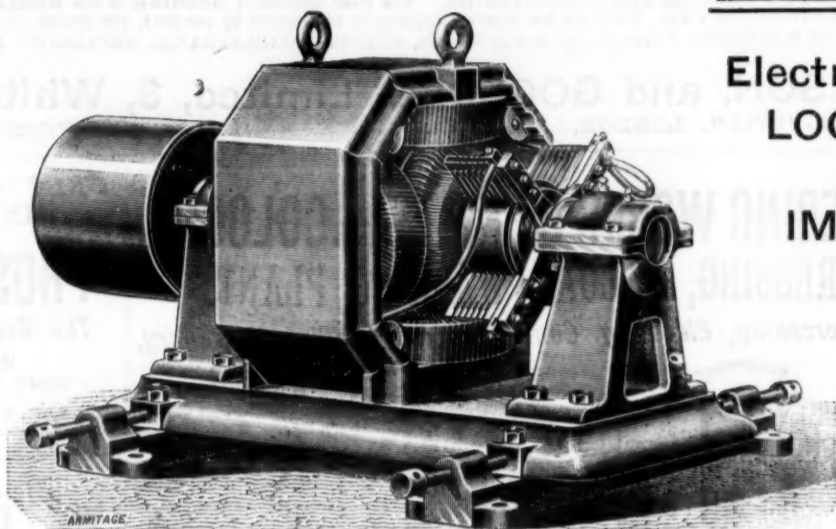
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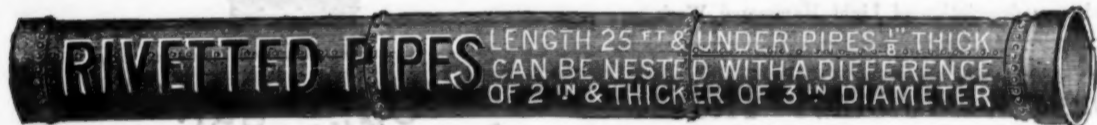
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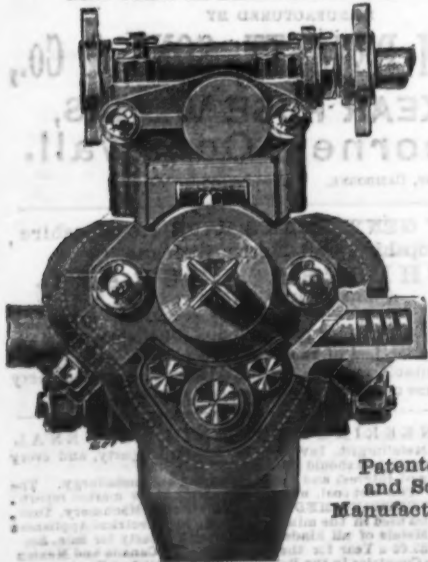


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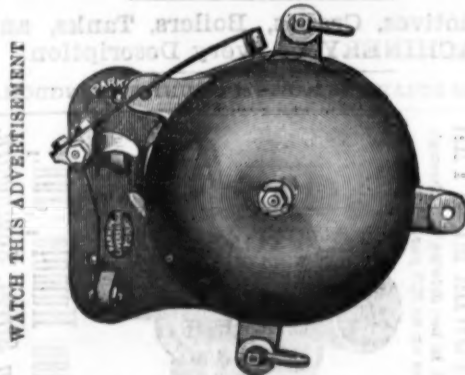
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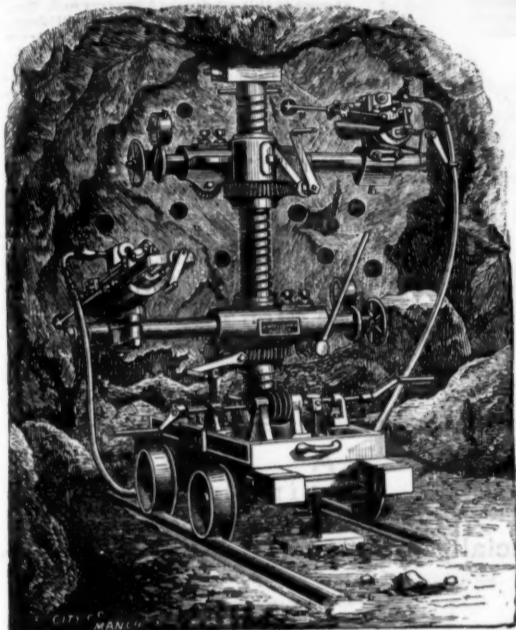
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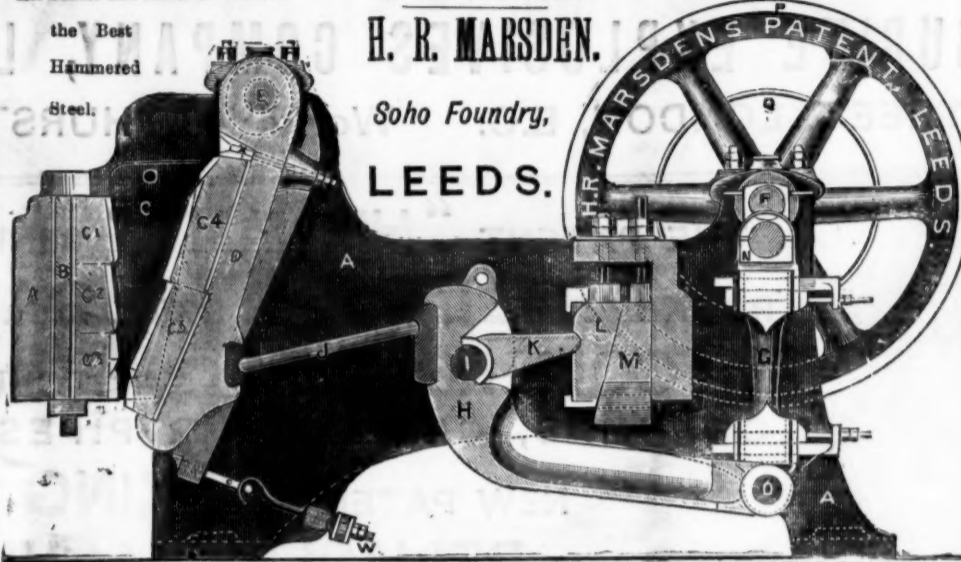
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"I now order three of your Stone Crushers, 15 by 10, to be of your very best construction, and to include two extra sets of Jaws and Cheeks for each. The last two 24x13 machines you sent me, which are at work in this colony, are doing very well. You will soon find that the railway contractors will adopt your machines in preference to the colonial ones—two which I have. I know other contractors have had as many as nine of them, which have not given very good satisfaction. Once they know of yours thoroughly, I believe you will do a good trade with the colonies. For reference of the high character of your constructions you can refer to me as having used them with the very best results, both in New Zealand and this colony, and much prefer them to the colonial article, both in point of construction and less liability to go out of order. The material we are crushing is very hard blue stone, for railway ballast purposes. Push on with the order as quickly as possible; I do not think it necessary to have any engineering inspection. I have brought your machines prominently under the notice of all large contractors in this colony, likewise the Government. Many of the contractors have spoken to me in reference to their capabilities, and could only tell them that they are by far and away the best and most economical I ever used. The very fact of me having purchased eleven from you at various intervals and various sizes, and two above 12 years ago, and having tried all the other makers is sufficient guarantee of the capabilities and the working of your machines. Yours in every way surpass all others."

From His Grace the Duke of Rutland.
Belvoir, Grantham,
December 1st, 1879.

SIR,—Elliman's Royal Embrocation is used in my stables; I think it very useful.

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Master of the Belvoir Hounds.

From the Earl of Harrington.
January 9th, 1889.

SIR,—Elliman's Royal Embrocation is used in my stables, and I consider it the best that I can obtain.

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Master of the South Wiltshire Hounds.

From Major M. J. Balfe,
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From R. Burdon Sanderson, Esq., Warren House, Belford.
July 10th, 1892.

SIR,—Elliman's Royal Embrocation is used in my stables and I consider it very useful.

R. BURDON SANDERSON.
Master of Percy Foxhounds.

From Wm. J. Buckley, Esq., Penyal, Llanelli.
July 16th, 1892.

DEAR SIR,—I have much pleasure in recommending your Royal Embrocation. I always keep a stock in my stables and kennels. My farm bailiff has also found it of much value among my herd.

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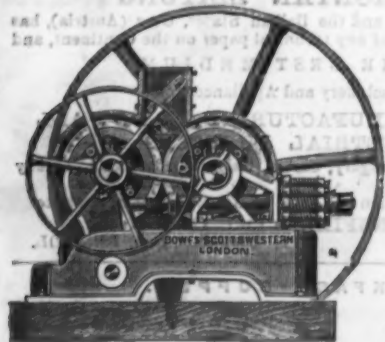
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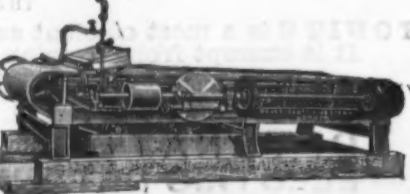
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